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    ^   will find the tagged items

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http://library.dialog.com/bluesheets/

_____

watch for file numbers vs subclass templates - this is set up for 36

~~ Patent Literature: Inventor search

File 347:JAPIO Dec 1976-2008/Aug(Updated 081208)
         (c) 2008 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-200849
         (c) 2008 European Patent Office
File 349:PCT FULLTEXT 1979-2008/UB=20081211|UT=20081204
         (c) 2008 WIPO/Thomson
File 350:Derwent WPIX 1963-2008/UD=200880
         (c) 2008 Thomson Reuters

Set   Items   Description
S1   19   AU=GULER K?
S2   3022   AU=LIU T?
S3   1691   AU=TANG H?
S4   4711   S1 OR S2 OR S3
S5   14   S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDING)-
                  (5N)(OPTIM? OR EFFICIEN? OR COST()EFFECTIVE OR BEST OR ADVANT-
                  AGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE))
S6   9   S5 AND IC=(G06F OR G06Q)

 6/3/1   (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0016522439 - Drawing available
WPI ACC NO: 2007-238665/200724
Related WPI Acc No: 2008-L48291
XRPX Acc No: N2007-177184
Apparatus for joint pricing and resource allocation under service-level
agreement, determines price and resource allocation for given item or
service offered for use or sale to optimize pre-specified objective for
given e-retailer
Patent Assignee: LIU T (LIUT-I); LIU Z (LIUZ-I); WYNTER L (WYNT-I)
Inventor: LIU T ; LIU Z; WYNTER L
Patent Family (1 patents, 1 countries)
Patent   Application
Number   Kind Date   Number   Kind   Date   Update
US 20070011052 A1   20070111 US 2005147628   A   20050608 200724 B

Priority Applications (no., kind, date): US 2005147628 A 20050608

Patent Details
Number   Kind Lan   Pg Dwg Filing Notes
US 20070011052 A1   EN   12   5

 6/3/2   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0015181954 - Drawing available
WPI ACC NO: 2005-531546/200554
XRPX Acc No: N2005-435142
Sequencing rules evaluation method for multiple lot auction, involves

comparing multiple lot auctions simulated using sequencing rule and
different sequencing rule independently until bidding on all lots is closed
Patent Assignee: GULER K (GULE-I); TANG H (TANG-I)
Inventor: **GULER K** ; **TANG H**
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20050154667	A1	20050714	US 2004757323	A	20040114	200554	B

Priority Applications (no., kind, date): US 2004757323 A 20040114

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20050154667	A1	EN	8	5	

  6/3/3   (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0014202674 - Drawing available
WPI ACC NO: 2004-388275/200436
XRPX Acc No: N2004-309114
Computer program for estimating bid for auction, stores instructions to
estimate bid based on risk preference, rate of change of risk preference,
valuation for auction, collective distribution and density of distribution
Patent Assignee: GULER K (GULE-I); ZHANG B (ZHAN-I)
Inventor: **GULER K** ; **ZHANG B**
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20040083154	A1	20040429	US 2002279307	A	20021023	200436	B

Priority Applications (no., kind, date): US 2002279307 A 20021023

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20040083154	A1	EN	14	7	

  6/3/4   (Item 4 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0013706054 - Drawing available
WPI ACC NO: 2003-803204/200375
XRPX Acc No: N2003-643863
Virtual market transaction automating system in Internet, combines buy and
sell programmable routines based on optimization problem solving conditions
to receive respective matched offers and bids
Patent Assignee: BEYER D (BEYE-I); GULER K (GULE-I); SANTOS C A (SANT-I)
Inventor: BEYER D; **GULER K** ; SANTOS C A
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030187773	A1	20031002	US 2002114598	A	20020402	200375	B

Priority Applications (no., kind, date): US 2002114598 A 20020402

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030187773	A1	EN	14	5	

  ^ **6/3/5   (Item 5 from file: 350)**
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0013414021 - Drawing available

WPI ACC NO: 2003-504402/200347
XRPX Acc No: N2003-400551
Optimal bid determination method in auction, involves estimating
structure of market from selected characteristics of market and bidding
model, to determine optimal bid
Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I)
Inventor: GULER K; LIU T; TANG H
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347	B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030093357	A1	EN	28	9	

6/3/6 (Item 6 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0013351901 - Drawing available
WPI ACC NO: 2003-439766/200341
XRPX Acc No: N2003-350955
Reserve price determination method in auction, involves predicting market
level based on estimated market structure and estimating rankings of user
based on predicted level
Patent Assignee: CHEN K (CHEN-I); GULER K (GULE-I); LIU T (LIUT-I);
 SAFAI F (SAFA-I); TANG H (TANG-I); WU R (WURR-I)
Inventor: CHEN K; GULER K; LIU T; SAFAI F; TANG H; WU R
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030055773	A1	20030320	US 2001902928	A	20010710	200341	B

Priority Applications (no., kind, date): US 2001902928 A 20010710

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030055773	A1	EN	34	15	

6/3/7 (Item 7 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2008 Thomson Reuters. All rts. reserv.

0013173016 - Drawing available
WPI ACC NO: 2003-256145/200325
XRPX Acc No: N2003-203290
Market auction format determination method for auction design and analysis,
involves predicting and evaluating market outcome based on market structure
and bidding behavior
Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I)
Inventor: GULER K; LIU T; TANG H
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030018562	A1	20030123	US 2001903075	A	20010710	200325	B

Priority Applications (no., kind, date): US 2001903075 A 20010710

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030018562	A1	EN	32	12	

6/3/8 (Item 8 from file: 350)

0013173002 - Drawing available
WPI ACC NO: 2003-256131/200325
XRPX Acc No: N2003-203276
Price preference policy determination method for auction, involves selecting characteristics of auction and relevant bidding model, estimating structure of auction, and predicting bidding behavior
Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I);
HEWLETT-PACKARD DEV CO LP (HEWP)
Inventor: **GULER K** ; **LIU T** ; **TANG H**
Patent Family (2 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030018515	A1	20030123	US 2001902880	A	20010710	200325	B
US 7403911	B2	20080722	US 2001902880	A	20010710	200850	E

Priority Applications (no., kind, date): US 2001902880 A 20010710

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030018515	A1	EN	30	12	

  6/3/9   (Item 9 from file: 350)

0013059878 - Drawing available
WPI ACC NO: 2003-139623/200313
XRPX Acc No: N2003-110933
Computer-based automated decision support system, for auction analysis, generates evaluation of auction, using evaluation criteria based on estimated unknown elements of market structure and predicted bidding behavior
Patent Assignee: CHEN K (CHEN-I); FINE L R (FINE-I); GULER K (GULE-I);
KARP A H (KARP-I); LIU T (LIUT-I); SAFAI F (SAFA-I); TANG H (TANG-I);
WU R (WURR-I); ZHANG A (ZHAN-I)
Inventor: CHEN K; FINE L R; **GULER K** ; KARP A H; **LIU T** ; SAFAI F; **TANG H**
; WU R; ZHANG A
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20020174052	A1	20021121	US 2001858251	A	20010515	200313	B

Priority Applications (no., kind, date): US 2001858251 A 20010515

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20020174052	A1	EN	18	10	

~~ Non-Patent Literature: Inventor search

File 810:Business Wire 1986-1999/Feb 28
        (c) 1999 Business Wire
File 813:PR Newswire 1987-1999/Apr 30
        (c) 1999 PR Newswire Association Inc
File 625:American Banker Publications 1981-2008/Jun 26
        (c) 2008 American Banker
File 268:Banking Info Source 1981-2008/Dec W1
        (c) 2008 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2008/Jul 07
        (c) 2008 Bond Buyer
File 267:Finance & Banking Newsletters 2008/Sep 29
        (c) 2008 Dialog
File 16:Gale Group PROMT(R) 1990-2008/Dec 02
        (c) 2008 Gale/Cengage
File 148:Gale Group Trade & Industry DB 1976-2008/Dec 09
        (c) 2008 Gale/Cengage
File 160:Gale Group PROMT(R) 1972-1989
        (c) 1999 The Gale Group
File 275:Gale Group Computer DB(TM) 1983-2008/Nov 27
        (c) 2008 Gale/Cengage
File 621:Gale Group New Prod.Annou.(R) 1985-2008/Nov 18
        (c) 2008 Gale/Cengage
File 636:Gale Group Newsletter DB(TM) 1987-2008/Dec 02
        (c) 2008 Gale/Cengage
File 20:Dialog Global Reporter 1997-2008/Dec 15
        (c) 2008 Dialog
File 35:Dissertation Abs Online 1861-2008/Feb
        (c) 2008 ProQuest Info&Learning
File 65:Inside Conferences 1993-2008/Dec 12
        (c) 2008 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2008/Oct
        (c) 2008 The HW Wilson Co.
File 474:New York Times Abs 1969-2008/Dec 16
        (c) 2008 The New York Times
File 475:Wall Street Journal Abs 1973-2008/Dec 16
        (c) 2008 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
        (c) 2002 Gale/Cengage
File 139:EconLit 1969-2008/Nov
        (c) 2008 American Economic Association
File 256:TecInfoSource 82-2008/Jul
        (c) 2008 Info.Sources Inc

Set   Items   Description
S1   19   AU=(GULER, K? OR GULER K? OR GULER(2N)K?) OR BY=GULER(2N)K?
S2   4842   AU=(LIU, T? OR LIU T? OR LIU(2N)T?) OR BY=LIU(2N)T?
S3   2883   AU=(TANG, H? OR TANG H? OR TANG(2N)H?) OR BY=TANG(2N)H?
S4   7732   S1 OR S2 OR S3
S5   8   S4 AND ((AUCTION??? OR BID OR BIDS OR OFFER??? OR BIDDING)-
                 (5N)(OPTIM? OR EFFICIEN? OR COST()EFFECTIVE OR BEST OR ADVANT-
                 AGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE))
S6   3   S5 NOT PY>2001

 6/3,K/1   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
(c) 2008 Institution of Electrical Engineers. All rts. reserv.

05534200   INSPEC Abstract Number: B9401-1350F-028
 Title: Manufacturability of 0.1- mu m millimeterwave low-noise InP HEMTs
  Author(s): Nguyen, L.; Le, M.; Delaney, M.; Lui, M.; Liu, T. ; Brown, J.
; Rhodes, R.; Thompson, M.; Hooper, C.
  Author Affiliation: Hughes Res. Labs., Malibu, CA, USA
  Conference Title: 1993 IEEE MTT-S International Microwave Symposium
Digest (Cat. No.93CH3277-1)   p.345-7 vol.1
  Publisher: IEEE, New York, NY, USA
  Publication   Date: 1993 Country   of   Publication: USA   3 vol.
(iii+xlv+xlix+1577) pp.
  ISBN: 0 7803 1209 0
  U.S. Copyright Clearance Center Code: CH3277-1/93/0000-0345$01.00

Conference Sponsor: IEEE
Conference Date: 14-18 June 1993   Conference Location: Atlanta, GA, USA
Language: English
Subfile: B

Author(s): Nguyen, L.; Le, M.; Delaney, M.; Lui, M.; **Liu, T.** ; Brown, J.
; Rhodes, R.; Thompson, M.; Hooper, C.
...Abstract: passivated 0.1- mu m low-noise InP HEMTs (high electron
mobility transistors). These HEMTs **offer** an attractive, **cost - effective**
solution to millimeter-wave satellite communications. The authors discuss
their yield and reproducibility, as well...

6/3,K/2   (Item 2 from file: 2)
DIALOG(R)File   2:INSPEC

04909663   INSPEC Abstract Number: B91044895
Title: AT&T's bipolar process is BEST
Author(s): Moerschel, K.G.; Chiu, T.Y.; Possansa, W.A.; Lee, K.S.;
Swartz, R.G.; Mantz, R.A.; **Liu, T.Y.M** ; Lee, K.F.; Archer, V.D.; Hower,
G.R.; Mazea, G.T.; Carsia, R.E.; Pavlo, J.A.; Ling, M.P.; Delein, J.L.;
Ereeg, F.M.; Egan, J.J.; Fassi, C.J.; Glich, J.T.; Prosonic, M.A.
Author Affiliation: AT&T Microelectronics, Allentown, PA, USA
Journal: Semiconductor International   vol.13, no.12   p.72-4
Publication Date: Nov. 1990 Country of Publication: USA
CODEN: SITLDD ISSN: 0163-3767
Language: English
Subfile: B

...Author(s): Chiu, T.Y.; Possansa, W.A.; Lee, K.S.; Swartz, R.G.; Mantz,
R.A.; **Liu, T.Y.M** ; Lee, K.F.; Archer, V.D.; Hower, G.R.; Mazea, G.T...
...Abstract: a highly manufacturable bipolar process, flexible enough to
be integrated with their BiCMOS process. The **BEST** process, presently in
production, **offers** high performance-ECL propagation delays of 87 ps at a
power level of 2 mW..

^ 6/3,K/3   (Item 1 from file: 139)
DIALOG(R)File 139:EconLit

328214
**TITLE: A Study of Zero-Out Auctions: Testbed Experiments of a Process of
    Allocating Private Rights to the Use of Public Property**
AUTHOR(S): **Guler, Kemal** ; Plott, Charles R.; Vuong, Quang H.
AUTHOR(S) AFFILIATION: CA Institute of Technology; CA Institute of
    Technology; CA Institute of Technology
JOURNAL NAME: Economic Theory,
JOURNAL VOLUME & ISSUE: 4 1,
PAGES: 67-104
PUBLICATION DATE: 1994
LANGUAGE: English
AVAILABILTY: http://www.springerlink.com/link.asp?id=100511
ISSN: 0938-2259
DOCUMENT TYPE: Journal Article
ABSTRACT INDICATOR: Abstract

AUTHOR(S): **Guler, Kemal** ; Plott, Charles R.; Vuong, Quang H.
...ABSTRACT: mechanism is called a "zero-out auction" because it is
    supposed to allocate the rights **efficiently** like an **auction** while
    leaving all of the consumer's surplus with the buyers (as opposed to
    allocating...

~~ Non-Patent Literature: Full Text
    Dialog files:
9,15,16,20,148,160,267,268,275,476,610,613,621,624,625,626,634,636,810,813

Set	Items	Description
S1	1078007	AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETIT-IVE()(BUYING OR PURCHAS???) OR DUTCHAUCTION???
S2	12433	(BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS)(3N)(-OPTIM?? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFIC-IENT OR EFFICIENCY OR EFFICIENTLY OR COST()EFFECTIVE OR BEST -OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3	6336	(BIDDING OR OFFERING)(3N)(MODEL OR MODELS OR PARADIGM OR P-ARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4	592899	ESTIMAT??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FO-RESEE??? OR FORESIGHT OR ANTICIPAT??? OR EVALUAT??? OR DETERM-IN??? OR APPRAIS??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN??? OR EXTRACT??? OR ESTABLISH??? OR CRITIQ??? OR JUDG??? OR WEI-GHT??? OR QUANTIF????
S5	428408	CRITERI?? OR CHARACTERISTIC? ? OR PARAMETER? ? OR PREFEREN-CE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES OR VARIABLE OR VARIABLES
S6	51462	S4(8N)S5
S7	9096	S1(30N)S6
S8	32	S2 AND S3 AND S7
S9	16	S8 NOT PY>2001
S10	14	RD (unique items)

10/3,K/1   (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

02367336 117540623

...TEXT: because provision is made for successful bidders to nominate only fractions of the goods on **offer**. Conventional auctions are **best** suited for unique items, such as real estate or works of art.

Dutch auctions share...to complete.

At any point during the auction, a bidder is free to browse the **auction** catalog. Figure 3 shows how the catalog might appear. The catalog lists, in order, the lots of products to be offered. With each lot is associated the following information:

- total **quantity** available;

- supplier;
- **quality** **estimate**; and

- starting price.

Figure 4 shows the auctioneer's screen during the **auction**. A key component of the auctioneer's interface that is not available to any bidder ...

...between the auction server and auction client number B at auction time t. To maintain **bidding** fairness, the auction **system** must compensate for transmission delays. The transmission delays have the following unfortunate characteristics:

- Transmission delays...

...TEXT: However, if the bidder bid too high, its chance of winning would go down. The **best** **bid** would balance profit if it won against the likelihood of its winning. It would depend...ones that matter. The bias is greater with more competitors. Correcting for it increases the **optimal** **bid** when there are more competitors.

The expected profit of the winning bidder declines with more...

...shared Ed's letter with Shell's management since it implied that ARCO was using **models** for oil tract **bidding**.

My paper appeared in Management Science in 1969. The same issue of Management Science had...
...of bidding and the first published examples of what is now called a common value **bidding** **model**. In a common value model, what is being auctioned has the same value to whoever wins it. The bidders are just uncertain about what that value is. Previously published **bidding** **models** had all been what are now called private values models (See Friedman 1956, Vickrey 1961...

...on their oil exploration investments even though they were discovering lots of oil. The only **bidding** **model** that the ARCO paper mentioned

favorably was mine. The ARCO paper was extremely influential. I...From this data, he had developed a probability distribution for the unit price in the **best** competitive **bid**. He had done so cleverly, correcting the raw data for differences in freight and quantity related costs. With these corrections, the distribution of the **best** competitive **bid** was narrow. Using it in a much used decision theory model of how much to...

...affects the competitive pricing aggressiveness, which, in turn, affects profit opportunities in future, auctions. The **optimal bid** balances these two effects. The optimal balance is affected by the discount factor between auctions...with the same marginal return.

I realized that dynamic programming was capable of calculating an **optimal** set of **bids**. Dynamic programming was a numerical procedure, however, that gave little insight into why the bids...

...tracts with the lower of the two bids having the correct marginal rates. In an **optimal** set of **bids**, at most one tract would have a bid at the lower level, and I was...amount they had bid or a market-clearing price set by the amount of the **best** losing **bid**. Except for California, the states using PURPA auctions decided to use **standard** sealed **bidding** in which the winning bidders gets paid the amount of their bids. California, however, was...

...process of opting for "Vickrey auctions" in which the bidders get the amount of the **best** losing **bid**.

In 1961, Columbia University economics professor William Vickrey published a Journal of Finance paper on...

...second-price" auctions, now often called Vickrey auctions. In such auctions, the maker of the **best bid** wins, but the price is set by the **best** losing **bid**. (With just one item for sale, the **best** losing **bid** is the second **best** price; hence, the name second-price.) He argued that such auctions would work better than...
...finance, construction, labor, permits, etc. The disadvantage in such subsequent negotiations did not occur with **standard** sealed **bidding** and was not considered in Vickrey's analysis.

I realized that this was an important...up to the amount specified. The bidder will pay one bid increment more than the **best** other **bid**. The JPE paper mentioned these as one of the few Vickrey auctions. Lucking-Riley (2000...

...of single, isolated auctions. They used their models to compare

different auctions forms - i.e., **standard** sealed **bidding**, Vickrey auctions, English auctions, and Dutch auctions - with risk neutral bidders or risk averse bidders...was important, the effects of the auction rules on decisions by bidders to participate. (Most **bidding models** assume a given set of bidders. If you pick the best set of auction rules...

...game theorist, but had broader interests. He was interested in my criticism of game-theoretic **bidding models** and would like to collaborate with me, whoever I was, on such a critical study...16, pp. 77-84, 1968.

Leese, E.L., and D.W Boyd, "Numerical Methods of **Determining** the Transient Behavior of Queues with **Variable** Arrival Rates," Canadian J. of Operations Research 4, pp. 1-13, 1966.

Lucking-Reilly, David, "Vickrey **Auctions** in Practice: From Nineteenth-Century Philately to Twenty-First Century E-Commerce," Journal of Economic...

...with Random Service Times," Management Science 12, pp. 707-713, 1966.

Rothkopf, Michael H., "A **Model** of Rational Competitive **Bidding**," Management Science 15, pp. 362373, 1969.

10/3,K/3   (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

02036851 45984132
In search of bargained-for fees for class action plaintiffs' lawyers: The promise and pitfalls of auctioning the position of lead counsel
Niebler, Andrew K
Business Lawyer v54n2 PP: 763-834 Feb 1999
WORD COUNT: 31995

...TEXT: especially as the lawyer's percentage share is driven lower through such practices as competitive **bidding** . Like the lodestar **method** , low contingency fees can lead to premature and collusive settlements because class counsel, as the...class plaintiffs pay for the agency problem no matter how the pie is sliced.

Third, **auctions** cannot provide the class or judge with the information necessary to select a winning bid.71 Selection of a winning bid should involve an **evaluation** of each proposal along both price and **quality** continuums, particularly because legal services are not fungible, and an informed, organized class might rationally prefer to pay more for better **quality** services that offer higher **expected** recoveries. The degree of **quality** that a particular firm will provide depends, in turn, upon each firm's incentives and cost structure. The bids submitted in lead counsel **auctions** , as they are currently designed and implemented, however, state only offering prices for legal services...by selling out the class will tend to be systematically rewarded.82

Courts utilizing the **auction** approach for selecting class counsel have attempted to deal with this problem by subjectively **evaluating** the **quality** of a firm prior to the selection of a winning bid, and also by monitoring...which to conduct the comparison, and it compels courts toward the conclusion that the most **favorable** **bids** are those that give lawyers the smallest fee across the widest range of assumed recoveries...supply curve for the particular claim In the end, a judge can only choose the **optimal** **bid** by knowing every firm's labor supply curve for the particular claim in question. These...

...select winning bids was determined to be, at best, inappropriate for the particular context of **auctioning** the position of lead counsel, and, at worst, wrongly applied to an industry that produces variable monetary rewards. The agency cost minimization standard was suggested as an alternative to **factor** in the reality that the **expected** class recovery is, in part, a function of the incentives created by each attorneys' fee...
...and would provide the judge qua auctioneer with valuable and necessary information in selecting the **best** **bid** .

The information provided by the firm would ideally include specific details about the shape of...The Benefits of the Cash-Bid Auction Design

The Cash-Bid Auction Can Ensure an **Optimal** Outcome

The cash- **bid** approach can ensure an optimal resolution of the class claim The optimal auction should result...ER. D. at 468-70. The court acknowledged that "[f]or the trial scenario, . . . [one **bid**] is the **best** from the class' standpoint at all recovery levels." Id. at 476. The court nevertheless concluded...

10/3,K/4   (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)

01966669 47659642
The Treasury securities market: Overview and recent developments
Dupont, Dominique; Sack, Brian
Federal Reserve Bulletin v85n12   PP: 785-806   Dec 1999
ISSN: 0014-9209   JRNL CODE: FRS
WORD COUNT: 14627

...TEXT: the auction and in return are guaranteed the amount of the
security sought.

In most **auctions** , noncompetitive bids must be submitted by noon and
competitive bids by 1:00 p.m (all times are local New York time, unless
stated otherwise). To **determine** the range of yields to be accepted, the
quantities specified in all noncompetitive bids are summed and that total
is subtracted from the total...the six interdealer brokers. These brokers
provide the dealers with electronic screens that display the **best   bid**
and **offer** prices among the dealers. Dealers can execute trades through an
interdealer broker-either "hitting" a...to be about 14 percent).

In November 1999, the Bond Market Association identified thirty-nine
systems   offering electronic transaction services in the U.S. market for
government and private debt securities, up...

 10/3,K/5   (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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00643637 92-58577
**An Efficient Concurrent Auction Model for Firm Natural Gas Transportation
Capacity**
Hogan, William W
INFOR v30n3 PP: 240-256 Aug 1992
ISSN: 0315-5986 JRNL CODE: IOR
WORD COUNT: 9827

...ABSTRACT: for the services received. The focus on firm transportation
emphasizes the reliability dimension. The competitive **bidding   model**
uses priority blocks to deal with uncertainty in pipeline capacity
availability. Examples of the types...
...TEXT: price" systems, where access to capacity is offered to all at a
predetermined price, or **bidding   systems** that auction the available
transportation capacity and use the bids to determine the price (For...

...or other sophisticated participants (e.g., hundreds rather than hundreds
of thousands of participants), a **bidding   system** is both feasible and
conservative in the sense that capacity constraints can be imposed and...

...buyers can individually coordinate their storage and transportation
decisions. Hence the present transportation capacity allocation **bidding
model** envisions a single period, perhaps one year or one season, with
capacity rights allocated for...

...the model builds from the easiest case of no uncertainty and perfect
information to a **bidding   system** with priority blocks for curtailments
of physical capacity, secondary markets for resale in response to...would
create excess demand, any higher price would leave some unused capacity. In
a competitive **auction** , each customer with a successful bid would pay the
market clearing price for that type of capacity. Other demand or **variable**
charges for gas transportation would still be **assessed** separately, under
tariffs approved by the FERC or the CPUC, as appropriate. The **auction** is
for the access rights, which are distinct from the regulated transportation
service itself.

The...

...Rather, the reference is to priority for reliability that will be
established under the proposed **bidding   model** .) It is not possible to
guarantee access to the system, but for capacity services the...

...pay different prices for different degrees of reliability.

A CONCURRENT AUCTION BIDDING FRAMEWORK

The competitive **bidding model** uses priority blocks to deal with uncertainty in pipeline capacity availability. The bids for capacity...

...among these simultaneous bids for multiple products with multiple attributes. The problem of choosing the **best** combination of these **bids** could be quite complex. However, the interactions are well specified and the bids yield an...such as the more complicated second-price auctions), sealed-bid(4) (a single last-and-**best offer**; don't require the bidders to divulge information to their competitors when they are involved...
...many pipelines between wellhead and city-gate.

The potential detail is daunting, but clearly the **bidding system** cannot assign every right at the level of day-to-day operations of the pipeline... models of natural gas systems. For example, McCabe et al. (1988) present a closely related **model** of a **bidding system** in which owners of pipeline segments, gas suppliers, and gas buyers all submit bids which are cleared by the central auctioneer. They develop a network **bidding model** in which owners of gas, owners of pipelines and buyers of gas all submit bids ...

...links, sources, and destinations, but notably assumed customers would piece together the components of the **system**. (FERC presents a **bidding model** for supplies, demands and transportation links and clears the market with a linear program. The...

...one of the principal purposes of the model developed below.

(Model omitted)

A NETWORK BOTTLENECK BIDDING MODEL (6)
Here we consider the case of physical flows and identify the segments in the...

...includes three sources at San Juan (J), Anadarko (A) and the Permian basin (R). The **bidding model** allows all the feasible paths between the various producing regions and the consuming region. For...auction, empirical evidence with this type of auction is fairly abundant. Traders quickly learn the **bids** or **offers** that **best** serve their self-interest are those that ...illustrate the types of bids offered and the allocation of capacity across those bids.

The **bidding model** design proceeds under the assumption that customers can evaluate willingness-to-pay for the complete...

...which we could describe the capacities of the network. It is straightforward to construct similar **bidding examples** for a network of this scope (the details of this example can be found in...

...to the California Public Utilities Commission and under contract to Putnam, Hayes & Bartlett, Inc. The **bidding model** was developed through discussions with many individuals. Special thanks are due to Stuart Berman, Catherine...methodology, recommendations, and any errors remain the sole responsibility of the author.

APPENDIX

CONCURRENT AUCTION BIDDING MODEL EXTENSIONS

This appendix summarizes two extensions of the **bidding model** for a concurrent auction to allocate bottleneck capacity to customers with the highest-valued uses...

...8)

Bidders may be interested in additional constraints on the form of the bids. For **example**, in other **bidding** contexts, bidders have limited the bids to awards of a certain size. Economies of scale...would not be a competitive solution and it would be difficult to produce in a **bidding system**. In general, simulation of the competitive solution will not produce the greatest revenue. And, the...

...of finding the efficient capacity allocation solution.

6 This formulation extending an earlier single bottleneck **bidding model** to the network case was developed jointly with Paul Gribik. James Kimball convinced the author...

 10/3,K/6   (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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14941508 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Business: Only fakirs need apply: The tide turns against 3G. As another contest for licences to run third-generation mobile telecoms in Europe fizzles, the industry faces massive retrenchment
ECONOMIST
February 03, 2001
JOURNAL CODE: FECN   LANGUAGE: English   RECORD TYPE: FULLTEXT
WORD COUNT: 1206

    (USE FORMAT 7 OR 9 FOR FULLTEXT)

      ... of serious trouble in European telecoms companies' huge gamble to launch third-generation (3G) wireless **systems** .
      When the **bidding** closed on January 31st for the four French licences on offer at FFr32.5 billion...
...   has taken a global lead is about to crash.
      Buying 3G licences in Europe through **auctions** and other processes, such as France's fixed-fee "beauty contest" (in which operators were supposed to be **judged** on the **quality** of their plans), is likely to cost telecoms firms a cool $150 billion up front...

...last year, is not encouraging. But WAP is extremely clunky compared with what 3G should **offer** . The **best** way telecoms firms can generate future revenues from 3G networks is simply to provide customers...

 10/3,K/7   (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

13885710   SUPPLIER NUMBER: 78549334   (USE FORMAT 7 OR 9 FOR FULL TEXT)
TRADERS' BIDDING STRATEGIES ON EUROPEAN GRAIN EXPORT REFUNDS: AN ANALYSIS WITH AFFILIATED SIGNALS.
BOURGEON, JEAN-MARC; ROUX, YVES LE
American Journal of Agricultural Economics, 83, 3, 563
August, 2001
ISSN: 0002-9092   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 7821   LINE COUNT: 00700

...   the time of the auction. This assumption is referred to as the common-value (CV) **paradigm**. Before **bidding** , each bidder forms an estimate of this CV according to the information he possesses. Since...

...the traders' bidding strategies. The relaxation of the independence restriction in the theoretical literature on **auctions** was made by Milgrom and Weber, who provide a fairly general framework. However, very few empirical investigations are using their analysis, certainly because of the complexity of **estimation** procedures involving multivariate distributions of latent **variables** . (3) In the following, we use a family of multivariate distributions with limited correlations, elaborated...The closeness of this value to the seller's unitary revenue (equal to the

winning **bid**) highlights the **efficiency** of the tendering competition, which results in no rent for traders.
    Conclusion
    In this article...J.D. Time Series Analysis. Princeton: Princeton University Press, 1994.
    Hansen, L.P. "Large Sample **Properties** of Generalized Method of Moments **Estimators**." Econometrica 50(July 1982):1029-54.
    Laffont, J.-J., H. Ossard, and Q. Vuong. "Econometrics of First Price **Auctions**." Econometrica 63(July 1995):953-980.
    Laffont, J.-J., and Q. Vuong. "Structural Econometric Models...

  10/3,K/8   (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

13057421   SUPPLIER NUMBER: 69442435   (USE FORMAT 7 OR 9 FOR FULL TEXT)
AUCTIONS OF COMPANIES.
HANSEN, ROBERT G.
Economic Inquiry, 39, 1, 30
Jan, 2001
ISSN: 0095-2583   LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 10838   LINE COUNT: 00853

...   bids for the purchase of the company. Because these bids may not be purely cash **bids**, choosing the **best bid** might represent a valuation problem for the selling company. Also, it is important to note...would not seem surprising: who is the highest-valued user of a resource cannot be **ascertained** without knowing the state (**characteristics**) of the resource itself. But in regard to economic efficiency, there is now a social value to information disclosure that is absent in received **auction** models (for an extreme example, consider the common-value model, where information has no allocative...b, where b is the highest possible initial bid, in order to determine the overall **best bid**. (Overall expected profit in the latter case will be just p(b)d.)
    Figure 1...addresses the issue of preemptive bidding, but his analysis differs from mine. In Fishman's **models**, preemptive **bidding** arises out of a desire by one bidder to deter other bidders from investing in...

  10/3,K/9   (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c) 2008 Gale/Cengage. All rts. reserv.

12139495   SUPPLIER NUMBER: 61207798   (USE FORMAT 7 OR 9 FOR FULL TEXT)
On combinatorial auction and Lagrangean relaxation for distributed resource scheduling.(Statistical Data Included)
KUTANOGLU, ERHAN; WU, S. DAVID
IIE Transactions, 31, 9, 813
Sept, 1999
DOCUMENT TYPE: Statistical Data Included   ISSN: 0740-817X
LANGUAGE: English   RECORD TYPE: Fulltext
WORD COUNT: 10155   LINE COUNT: 00883

...   trade off possible savings on due-date performance with payments due to resource usage. The **best bid** for job i $(((B.sup.*).sub.i))$ is one that maximizes the utility function, i...

...combination of resource-time slots $(((B.sup.*).sub.i)$ All job agents then submit their **optimal bids** to the auctioneer, who collects the new bids, computes and announces the updated resource prices, then proceeds with the next iteration. The **optimal bids** are $((B.sup.*).sub.i)$ (equivalent to) $((B.sup.*).sub.i)$ $((lambda))$ where $(lambda) = (((lambda...$

...sup.*).sub.ikt) is 1 if job i demands time slot (k, t) in its **optimal bid** (i.e., if (k, t) (epsilon) $((B.sup.*).sub.ij;aij,bij)$ and (m sub...in the context of Lagrangean relaxation can be viewed as a particular version of combinatorial **auction** introduced in Section 3.2. We focus our

attention on the payment functions and the **auction** protocols.
    3.5.1. Payment functions
       We first **establish** a basic **property** connecting Lagrangean
Relaxation with the regular tatonnement version of combinatorial **auction**.
Using the well-known properties of Lagrangean duality we can then explore
alternative payment functions...

...27)
       Then, the following solution $(X.sub.ijt)$ (for all)j,t defined using
the **optimal** **bid** $((B.sup.*).sub.i)((lambda))$ of job agent i solves the
job-level network flow ij) defines the optimal starting time of the
operation) of job i in **optimal** **bid** $((B.sup.*).sub.i)$. Hence, we can
construct the solution (28) using the definition of...

...to)0) $(nu)((LR.sub.(lambda)))$,
       and $((B.sup.*).sub.i)(((lambda).sup.*))$ be the **optimal** **bids** for
price vector $((lambda).sup.*)$ where
       $(U.sub.i)(((B.sup.*).sub.i)) = (nu)((LR.sub.((lambda).sup.*)))$.
       Locally **optimal** **bids** $((B.sup.*).sub.i)(((lambda).sup.*))$ solves
(JSP) if and only if $((lambda).sup.*)$ and...

...nu)(JSP) is to be expected. This result implies that there is unlikely
to be **optimal** resource prices (therefore **bids**) that would support the
optimal solution to JSP. In other words, if linear resource pricing...
job-level utility maximization subproblem(using either one of the payment
functions) then submits its **optimal** **bid**
$(((B.sup.*).sub.i)(((lambda).sup.r))$ to the auctioneer. Each bid
corresponds to a...a comprehensive bibliography. Operations Research, 27,
364-391.
       (21.) Engelbrecht-Wiggans, R. (1980) Auctions and **bidding** **models**:
a survey. Management Science, 26(2), 119-142.
       (22.) Smith, V.L. (1991) Papers in...

  10/3,K/10   **(Item 4 from file: 148)**
DIALOG(R)File 148:Gale Group Trade & Industry DB
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...   uncertainty that the contractors face during the bidding process.
The auction theory predicts that the **optimal** **bid** is responsive to the
type of uncertainty. Under the so-called common values (CV) model...

...bidding environment in B.C. in this fashion, under the working
assumption that contractors follow **optimal** rules in determining **bids**.
For this purpose, I will use data from 54 public school construction
projects tendered between...

...specified date, and the lowest bidder wins the contract.(1) Many of the
early sealed-**bid**, first-price **optimal** **bidding** models presented in
economics, civil engineering, and operations research literatures follow
Friedman (1956). According to these...

...be high enough to yield a positive profit and low enough to win over
other **bids**. Second, superior cost **efficiency** enables the contractor to
change the parameters of this trade-off in his or her favor. Third, as the
number of competitors rise, the **optimum** **bid** price declines.
       One complicating factor is the nature of uncertainty facing the
bidder. The Friedman...the impact of the number of competitors is
indeterminate. If the IPV model applies, the **optimal** **bid** price declines
with the number of bidders; if the CV assumption dominates, it rises once

...

...marginal cost changes. Second, the more efficient is the firm, the lower will be the **optimal bid** price.

The final variable is the (monthly) time trend. Bid prices may change over time...former regression uses only one observation from each auction, it precludes the problem of within **auction** correlated errors.(11) Finally, the Breutch-Pagan Lagrange multiplier test may be used to determine whether the data favor the RE as opposed to the OLS. The following **estimation** results pass these tests. All these **factors**, taken jointly, provide evidence for the suitability of the RE method in estimating equation (1...concerning labor costs, which is common to all contractors. If the hypothesis is true, then **optimal bid** prices are anticipated to be more positively (or less negatively) related with the number of...of Auctions and Competitive Bidding." Econometrica, September 1982, 1,089-122.

Rothkopf, Michael H. "A **Model** of Rational Competitive **Bidding**." Management Science, March 1969, 36273.

Thiel, Stuart E. "Some Evidence on the Winner's Curse." American Economic Review, December 1988, 88495.

Wilson, Robert. "A **Bidding Model** of Perfect Competition." Review of Economic Studies, October 1977, 511-18.

10172599   SUPPLIER NUMBER: 20423337   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Auctioning conservation contracts: a theoretical analysis and an appl i cation.
Latacz-Lohmann, Uwe; Hamsvoort, Carel Van der

...AUTHOR ABSTRACT: of auctions in allocating contracts for the provision of nonmarket goods in the countryside. A **model** of optimal **bidding** for conservation contracts is developed and applied to a hypothetical conservation program Competitive bidding, compared...

TEXT:
The award of contracts on the basis of competitive **bidding** is a **method** frequently used in procuring commodities for which there are no well-established markets (Holt). The...
...   essay on auction theory and its applicability to conservation contracting. In the third section, a **model** of optimal **bidding** behavior is presented and subsequently, in the fourth section, applied to a hypothetical conservation program..in mind, it is reasonable to maintain the independent private values assumption for conservation contract **auctions**. Each farmer is assumed to know his or her opportunity cost of program participation, which, besides some other **factors**, **determines** his or her bid. Experiences with the CRP have shown that a common-value element can arise when the conservation contracts are sold in sequential **auctions**. Farmers then can analyze the results of the preceding rounds and update (often increase) their...

...reserve price, however, only proves to be effective when bidding competition is weak (McMillan).
A **Model** of Optimal **Bidding** Behavior
Suppose that farmers have private information about profits from farming, both under the ...probability of winning, and vice versa. The farmer therefore faces the problem of determining the **optimal bid**, which is the one that maximizes the expected utility (on the left-hand side of...

...on the right-hand side of expression (3)). In the remainder of this section, the **optimal** - **bid** formulas will be derived for both risk-neutral

and risk-averse bidders. For ease of...

...4) $(((\Pi)_1) + b - ((\Pi)_0))(1 - F(b))$ (greater than) 0.
The **optimal bid** (Mathematical Expression Omitted) is found by maximizing equation (4) through the choice of b which...

...bid cap, respectively. This model specification is in fact a deviation from the mainstream auction **model** where the **bidding** strategy is determined endogenously by, among others, the number of participating bidders. In a conservation...

...it is realistic to treat the farmer's expectations about (Beta) as external to the **bidding model**. This allows us to simulate the impact of variations in the auction environment on bidding...

...expected hid cap (Mathematical Expression Omitted). Furthermore, a bid will be submitted only if the (**optimal**) **bid** price at least covers the opportunity costs of implementing the conservation contract. Taking these arguments into account and substituting equation (6) into equation (5), the **optimal - bid** formula of a risk-neutral decision maker then can be written as
(7) (Mathematical Expression...through participation in the conservation program Maximizing equation (9) with respect to b yields the **optimal - bid** formula of a risk-averse decision maker. Again, take into account that no bids will be submitted below the minimum expected bid cap and that the (**optimal**) **bid** will be submitted only if it ensures a gain in certainty equivalent. Then,
(10) (Mathematical Expression Omitted).
From equation (10) it is clear that the **optimal** bid comprises forgone profits minus the difference in risk premiums plus a premium multiplied by a...

...one. The greater the risk aversion, the smaller the factor and, thus, the lower the **optimal bid** price. In other words, risk-averse bidders try, ceteris paribus, to increase the probability of...

...0) and (RP_1) equal to zero. Then expression (10) is reduced to the **optimal - bid** formula of risk-neutral decision makers as given in equation (5). From equations (5) and...

...to gain some quantitative insights into the efficiency of auctions in conservation contracting, the above **bidding model** is applied to a hypothetical intensive-margin conservation program The contracts being auctioned are assumed...

...model farms.
Assumptions and Scenarios
The above farm-level model is linked up with the **bidding model** through the profit differential. Recall from expressions (7) and (10) that profit forgone is one of the main determinants of the **optimal bid**. Application of the **bidding model** additionally requires assumptions on the farmers' expectations about the maximum acceptable payment level. As explained...acceptance according to the ratio of nitrogen reduction (Mathematical Expression Omitted) to the individual farmers' (**optimal**) **bids**.
In the following two variants, the benchmark assumption of symmetry among bidders is relaxed by...

...presumed average of forgone profits of all pool j farmers with positive opportunity costs.
3. **Bidding** pool auction **system** (differentiated bid caps): Similar to variant 1, farmers tender sealed bids to the government. Each... individual bidders' opportunity costs of program (TABULAR DATA FOR TABLE 1 OMITTED) participation. Since the **optimal bid** is, among others, a linear function of the profit foregone, a high bid indicates high...
...almost exactly equal to the bid caps (Osborn, pers. comm). In the language of the **bidding model**, learning the bid caps narrows the range (Mathematical Expression Omitted) of expectations about the maximum acceptable bid level. According to the **optimal - bid** formulas (7) and

(10), this encourages farmers wishing to enroll low-cost land to bid...

...right of the 30% mark) also diminishes the efficiency of the auction because of increasing (**optimal**) **bid** prices in combination with a fixed budget. Performance measures may even fall below the level...

 10/3,K/12   (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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09150030   SUPPLIER NUMBER: 18916272   (USE FORMAT 7 OR 9 FOR FULL TEXT)
**Potential competition and possible collusion in forest service timber
    auctions.**
Brannman, Lance Eric
Economic Inquiry, v34, n4, p730(16)
Oct, 1996
ISSN: 0095-2583   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 7873   LINE COUNT: 00635

...   Forest Service oral and sealed-bid timber auctions held during
1977. Prior to 1977 oral **bidding** was the dominant **method** of selling
timber in the Pacific Northwest. The National Forest Management Act of 1976
required...

...greater potential competition results in higher prices. In addition,
timber seems to be awarded more **efficiently** in sealed **bid** auctions,
i.e., to firms with higher timber values.
     II. CURRENT **BIDDING   MODELS**
     Auctions vary considerably in form and environment, depending on their
rules, the type of good...
...value by independently drawing from a common distribution. Milgrom and
Weber (1982) present a general **bidding   model** which includes the
independent private values and common value **models** as special cases.
     Bidding strategies in both types of auction models depend on all
available information, including the number...amount, plus a credit given
to the buyer for building any permanent roads, is the **auction** 's
reservation price and is known to all bidders prior to the **auction** . The
appraised amount includes product and **factor** market conditions, but not
the influence of potential or expected competition.
     Regression analysis is used to estimate the effects of changes in
actual, **expected** , and potential competition on winning bids. The
dependent **variable** is the winning bid per thousand board feet **estimated**
timber volume. Independent **variables** may be grouped into five categories:
competition, the Forest Service **appraisal** and its elements, sale
characteristics , bidder **characteristics** , and product market information.
 Auction theory **predicts** that increased competition raises winning bids
at a decreasing rate. Competition is therefore measured by...aside sales,
and some firms compensate by not participating. The estimated relationships
fit the data **best** in sealed- **bid** auctions, when participation costs are
lower and there is less possibility of preclusive bidding.
     The...has the expected sign and is mildly important (at the .13 level)
only in oral **auctions** . The **estimated** standard deviation **variable** has
considerable explanatory power in oral   **auctions** , but its coefficient has
the wrong sign. One explanation for these results is that timber...

...since firms located farther from the sale site may be precluded more
often under oral   **auctions** , but not under sealed bidding. Systematic
efficiency differences between large and small firms are indicated by the
Large Firm x Permanent Road Costs interaction term The **estimated**
coefficient for this interaction **variable** has the **expect**ed sign and is
significant across both **auction** types.
     The effects of changes in the other variables generally conform to
expectations but their explanatory power differs substantially between oral
and sealed-bid **auctions** . With the possible exception of the salvage sale
variable , the **appraisal** elements and sale **characteristics** contain
significantly more information about oral winning bids. The SBA set-aside
dummy variable is more important in oral **auctions** while the interaction
term representing the cost advantage of large firms in permanent road

construction...of infrequent bidders receiving too much emphasis. Table IV
shows the results of including this **weighted** Group **variable** in the
regressions. As **expected**, higher-**weighted** Group values led to higher
winning bids in both **auction** types. However, the effect was most
important in sealed-bid **auctions**. This result indicates possible
collusion in sealed-bid **auctions** and is consistent with the earlier
finding that the actual number of bidders in sealed...

08902715   SUPPLIER NUMBER: 18606510
Auction format matters: evidence on bidding behavior and seller revenue.
Feldman, Robert A.; Reinhart, Vincent
International Monetary Fund Staff Papers, v43, n2, p395(24)
June, 1996
ISSN: 0020-8027   LANGUAGE: English   RECORD TYPE: Fulltext; Abstract
WORD COUNT: 7309   LINE COUNT: 00591

...AUTHOR ABSTRACT: based on a standard benchmark model from which
empirically testable hypotheses are derived on the **optimal** amount of **bid**
 shading that generates revenue equivalence between the two formats.
Applying this model to data from..
...   discriminatory-price formats, consistent with what would be
expected on the basis of theoretically derived **optimal** **bid** shading for
discriminatory auctions. Concluding remarks are presented in Section V.
     The appropriate choice of...participants bid their true valuation of
the gold being auctioned, and there should be no **bid** shading. The
optimal bidding rule is
     b = (Upsilon). (5)
     This rule implies that bids in a uniform-price...

...shed some light on the importance and direction of the net effect of
these other **factors** in **determining** bidding behavior.
     III. Summary Statistics
     Some of the theoretical characterizations discussed above are
consistent with the summary statistics on the gold **auctions** reported in
Table 2, which provide information on prices bid, weighted by the volume of
...

...quite data intensive and so we, instead, adopt an indirect test of the
independent-values **bidding** **paradigm** given our limited sample.
     Note that in the independent (also known as private) values case...

...a mean-preserving manner to capture the observed variance of bids in the
discriminatory-price **auctions**, introducing a single **parameter** to be
estimated **auction** by **auction**. The resulting distribution of optimally
shaded bids can be compared to the actual distribution of...

...Mathematical Expression Omitted) is the estimated mean calculated from
the bids for the uniform-price **auctions** and (k.sub.i) is the unknown
scaler multiple.
     (3) **Estimate** the proportionality **factors**, (k.sub.i), for the 35
separate **auctions** by an iterative technique that sets the estimated
variances of optimally shaded bids by repeatedly...of means, the sample
average that is actually observed is significantly lower than the average
optimal **bid**. Similarly, the Kolmogorov-Smirnov (K-S) statistic, which
measures the widest spread between the two...

07560110   SUPPLIER NUMBER: 16337640   (USE FORMAT 7 OR 9 FOR FULL TEXT)
Incentive effects of environmental adders in electric power auctions.
Bushnell, James B.; Oren, Shmuel S.

... observable, bidders do not bid their e, although it may play a role in the **evaluation**, operation, and profits of a project.

Auction   Characteristics

The purchasing utility **evaluates** the bids on the basis of the fixed and variable prices and, depending on local...

...Bolle (1991)). Doucet (1994) observes similar efficiency issues related to private cost information in electric **systems   offering** NUG contracts that are not rationed through auctions. Here, we examine whether environmental adders in...i), we need to show that an arbitrary bidder i would never find it optimal **to** bid $! b.sub.c = !c.sub.i$ if there are no adders in the scoring function. For...

...be optimized for $!b.sub.c$ pointwise for all s. In other words, the optimal **bid** $! b.sub.c$ is independent of the net score, $!S.sub.i$, that is bid. The...

...sub.c)(!b.sub.c +a(!e.sub.i)-!c.sub.i) = 0.

The optimal **variable** price bid **is** therefore $!b.sub.c = !c.sub.i - a(!e.sub.i)$. Note that, since !Rho...

...a(!e.sub.I). Sufficiency conditions are therefore also met with this energy price bid.

To determine the optimal **total** score to be bid, we re-examine the expected profit function under the condition that...

...variable bid $!b.sub.c = !c.sub.i -a(!e.sub.i)$. Thus the optimal **fixed** price bid **is** $!k.sub.i$. This bid **is** optimal **for** all possible distributions of opposing scores and therefore for all possible opposing strategies. The bid...e.sub.i) and variable bid $!b.sub.c = !c.sub.i$. Thus the optimal **fixed** price bid **is** $!k.sub.i -!Rho (!b.sub.c)a(!e.sub.i)$. The bid {!k.sub...

~~ Non-Patent Literature: Non-Full Text
   Dialog files: 2,35,65,99,139,256,474,475,583

File   2:INSPEC 1898-2008/Nov W3
          (c) 2008 Institution of Electrical Engineers
File   35:Dissertation Abs Online 1861-2008/Feb
          (c) 2008 ProQuest Info&Learning
File   65:Inside Conferences 1993-2008/Dec 15
          (c) 2008 BLDSC all rts. reserv.
File   99:Wilson Appl. Sci & Tech Abs 1983-2008/Oct
          (c) 2008 The HW Wilson Co.
File 139:EconLit 1969-2008/Nov
          (c) 2008 American Economic Association
File 256:TecInfoSource 82-2008/Jul
          (c) 2008 Info.Sources Inc
File 474:New York Times Abs 1969-2008/Dec 16
          (c) 2008 The New York Times
File 475:Wall Street Journal Abs 1973-2008/Dec 16
          (c) 2008 The New York Times
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
          (c) 2002 Gale/Cengage

Set   Items   Description
S1   35105   AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETIT-
                  IVE()(BUYING OR PURCHAS???) OR DUTCHAUCTION???
S2   269   (BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS)(3N)(-
                  OPTIM?? OR OPTIM.?E? ? OR OPTIM.?ING OR OPTIM.?ATION OR EFFIC-
                  IENT OR EFFICIENCY OR EFFICIENTLY OR COST()EFFECTIVE OR BEST -
                  OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3   301   (BIDDING OR OFFERING)(3N)(MODEL OR MODELS OR PARADIGM OR P-
                  ARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR

```
                METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4      7553    ESTIMAT??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FO-
                RESEE??? OR FORESIGHT OR ANTICIPAT??? OR EVALUAT??? OR DETERM-
                IN??? OR APPRAIS??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN???
                OR EXTRACT??? OR ESTABLISH??? OR CRITIQ??? OR JUDG??? OR WEI-
                GHT??? OR QUANTIF????
S5      5512    CRITERI?? OR CHARACTERISTIC? ? OR PARAMETER? ? OR PREFEREN-
                CE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR
                QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES
                OR VARIABLE OR VARIABLES
S6      5       S1 AND S2 AND S3 AND S4 AND S5
S7      2       S6 NOT PY>2001
```

7/3,K/1   (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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900160 ORDER NO: AAD85-26417
**THE APPLIED WELFARE ECONOMICS OF UNIVERSITY REGISTRATION; A STUDY IN
MULTIOBJECT AUCTIONS (BIDDING)**
  Author: HAMILTON, PETER RANDALL
  Degree: PH.D.
  Year: 1985
  Corporate Source/Institution: UNIVERSITY OF MINNESOTA (0130)
  Source: VOLUME 46/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
        PAGE 3100.   102 PAGES

**THE APPLIED WELFARE ECONOMICS OF UNIVERSITY REGISTRATION; A STUDY IN
MULTIOBJECT AUCTIONS (BIDDING)**

     The topic of "the economic analysis of registration systems" arose
from three different **bidding**-registration **systems** at Colorado College
and the business schools of Northwestern and Chicago. At these schools,
registration...

...the economic problem of allocating resources in a society, the thesis
uses economic analysis to **evaluate** current and potential university
registration systems for their efficiency and equity consequences. Current
registration systems...

...Potential registration systems are obtained from the economic
literature. The efficiency of these systems is **evaluated** by comparing
them against a set of seven efficiency **criteria** derived by considering
Pareto efficiency when only zero or one unit of any good is consumed. Most
of the **criteria** are similar to results **expected** from divisible-good
models.
     After showing current and potential registration systems are not
efficient in...

...cannot accommodate certain desirable equity goals, the thesis introduces
a new university registration system which **offers efficient** and
potentially equitable registration. This registration system is a Walrasian
tatonnement pricing process applied to...

...format is recommended. The evolution is from a traditional registration
system into a modified Chicago-**style bidding system**, and finally into
the Walrasian registration system mentioned above. Each stage of the
transition allows...

7/3,K/2   (Item 1 from file: 139)
DIALOG(R)File 139:EconLit
(c) 2008 American Economic Association. All rts. reserv.

579070
TITLE: Competitive Bidding on Import Tenders: The Case of Minor Oilseeds
  AUTHOR(S): Wilson, William W; Diersen, Matthew A.
  AUTHOR(S) AFFILIATION: ND State U; SD State U
  JOURNAL NAME: Journal of Agricultural and Resource Economics,

ABSTRACT: A common and noteworthy application of **auctions** and bidding is
   that of tendering for imports, used for both price determination and
   the allocation of purchases among sellers. In this study we develop a
   model to **evaluate bidding** strategies and competition and apply it
   to Egyptian oilseeds imports. Generally, bids could be explained...

... of bidders characterized by differences in their bid functions. These
   statistical results were used to **determine optimal bids** and
   evaluate the effects of several critical **variables**. The results are
   particularly interesting for understanding sellers' bidding strategies
   and competition among rivals, as well as impacts of specific **variables**
   on **optimal bids** and payoffs to sellers.
...DESCRIPTOR(S) (1991 to Present): Q170); **Auctions** (...

...D440); **Auctions**; Bid; Bidding; Competition; Import

~~ Patent Literature:
   Dialog files: 347,348,349,350

File 347:JAPIO Dec 1976-2008/Aug(Updated 081208)
        (c) 2008 JPO & JAPIO
File 348:EUROPEAN PATENTS 1978-200849
        (c) 2008 European Patent Office
File 349:PCT FULLTEXT 1979-2008/UB=20081211|UT=20081204
        (c) 2008 WIPO/Thomson
File 350:Derwent WPIX 1963-2008/UD=200880
        (c) 2008 Thomson Reuters

Set   Items   Description
S1   10143   AUCTION OR AUCTIONS OR AUCTIONING OR AUCTIONED OR COMPETIT-
                 IVE()(BUYING OR PURCHAS???) OR DUTCHAUCTION???
S2   716   (BID OR BIDS OR OFFER OR OFFERS OR TENDER OR TENDERS)(3N)(-
                 OPTIM?? OR OPTIM?E? ? OR OPTIM?ING OR OPTIM?ATION OR EFFIC-
                 IENT OR EFFICIENCY OR EFFICIENTLY OR COST()EFFECTIVE OR BEST -
                 OR ADVANTAGEOUS OR FAVORABLE OR FAVOURABLE OR DESIRABLE)
S3   1235   (BIDDING OR OFFERING)(3N)(MODEL OR MODELS OR PARADIGM OR P-
                 ARADIGMS OR STYLE OR STYLES OR SYSTEM OR SYSTEMS OR METHOD OR
                 METHODS OR EXAMPLE OR EXAMPLES OR STANDARD OR STANDARDS)
S4   6786   ESTIMAT??? OR FORECAST??? OR PREDICT??? OR EXPECT??? OR FO-
                 RESEE??? OR FORESIGHT OR ANTICIPAT??? OR EVALUAT??? OR DETERM-
                 IN??? OR APPRAIS??? OR ASSESS??? OR ASSESSMENT OR ASCERTAIN???
                 OR EXTRACT??? OR ESTABLISH??? OR CRITIQ??? OR JUDG??? OR WEI-
                 GHT??? OR QUANTIF????
S5   5623   CRITERI?? OR CHARACTERISTIC? ? OR PARAMETER? ? OR PREFEREN-
                 CE? ? OR PROFILE? ? OR FACTOR? ? OR ATTRIBUTE? ? OR QUALITY OR
                 QUALITIES OR QUANTITY OR QUANTITIES OR PROPERTY OR PROPERTIES
                 OR VARIABLE OR VARIABLES
S6   3079   S4(12N)S5
S7   20   S2(30N)S3
S8   11   S1(F)S6(F)S7

 8/3,K/1   (Item 1 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2008 WIPO/Thomson. All rts. reserv.

01691236   **Image available**
ARRANGING DYNAMIC BOOKMARKS BASED ON SERVICE PROVIDER INPUTS
CLASSEMENT DE SIGNETS DYNAMIQUES A PARTIR D'ENTREES DE FOURNISSEUR DE
   SERVICES

Fulltext Availability:
  Detailed Description

Detailed Description
... device manufacturer or network service provider). For example, the
  third party entities may use an **auction** to enhance placement of dynamic
  bookmarks that point to Web pages of the third party entities. In one
  embodiment the **auction** of the placement of dynamic bookmarks may be
  different between work stations and mobiles. The...

...encryption and authentication of the service 134.

  [0046] The dynamic bookmark service 134 uses predetermined **criteria** to
  determine the time and content of the updates 132. Such **criteria** may
  be entirely internal to the service 134, such as based on promotions
  offered by...

...valuable to third party entities 136, and as such the entities may be
  willing to **bid** much higher for **favorable** placement when the context
  140 is more likely to produce the desired effect, e.g., to cause the user
  to select the bookmark.

  [0050] A **bidding** or **auctioning** **system** provided by the dynamic
  bookmark service 134 may be made open to the public. Certain...

...smaller players-to have a presence on the devices 104 and thereby
  attract consumers. The **auctioning** process will ensure a fair market
  price for the real estate offered in the dynamic...for placement that is
  the same or better than a listed ranked member.

  [0075] Other **factors** may be taken into account when **determining**

pricing of such a service, including, for example, a base price per week and price...

...per user basis for such factors as device context, etc. In such an example, weekly **auctioning** could allow dynamic changes and assist in event planning based on marketing needs. In addition...

...revenue share or customer acquisition fee can also be charged.

[0076] By providing a public **auctioning** system (e.g., with proper registration and screening to prevent misuse) all players (including the ...

...to relevant subject matter. After verification, the generation of the bookmark list in response to **auctioning** and other inputs can be fully automated.

[0078] In the above example embodiments, third party...

...automatically arrange static bookmarks and/or dynamic bookmarks 602 on the terminal 600.

[0087] Public **auctions** for places on the list, with options like top placement, different time periods, etc., will...an "extranet" type of Web application through which, for example, the service 700 may offer **auctioned** placements on the terminals 714. Finally, the other interface 722 may offer any combination of...

8/3, K/2   (Item 2 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01556790   **Image available**
IMPROVED METHOD OF CUSTOMIZING WEBPAGES FOR CONTENT/ADVERTISING BY USING COST PER ACTION FEES AND REBATES
PROCEDE AMELIORE DE PERSONNALISATION DE PAGES WEB POUR LE CONTENU/LA PUBLICITE AU MOYEN DE REDEVANCES ET DE RABAIS AU COUT PAR ACTION
Patent Applicant/Assignee:
  NAMEDRIVE LLC, 2141 Wisconsin Ave. NW, Suite C-2, Washington, DC 20007, US, US (Residence), US (Nationality), (For all designated states except: US)
Patent Applicant/Inventor:
  LIEBERMAN Stevan H, 2141 Wisconsin Ave. NW, Suite C-2, Washington, DC 20007, US, US (Residence), US (Nationality), (Designated only for: US)
  MANRIQUEZ Gregory, 2141 Wisconsin Ave. NW, Suite C-2, Washington, DC 20007, US, US (Residence), US (Nationality), (Designated only for: US)
Legal Representative:
  GREENBERG Michael L (agent), 2141 Wisconsin Ave. NW, Suite C-2, Washington, DC 20007, US
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2007101065 A2-A3 20070907 (WO 07101065)
  Application: WO 2007US62591 20070222 (PCT/WO US2007062591)
  Priority Application: US 2006766959 20060222
Designated States:
(All protection types applied unless otherwise stated - for applications 2004+)
  AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
  DZ EC EE EG ES FI GB GD GE GH GM GT HN HR HU ID IL IN IS JP KE KG KM KN
  KP KR KZ LA LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MY MZ NA NG NI
  NO NZ OM PG PH PL PT RO RS RU SC SD SE SG SK SL SM SV SY TJ TM TN TR TT
  TZ UA UG US UZ VC VN ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
  PL PT RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English

Fulltext Word Count: 4778

Fulltext Availability:
  Detailed Description

Detailed Description
... advertiser has chosen to trigger his advertisements. The cost of
keywords is based on a **bidding system**, where the highest **bid**
receives the **best** space. With 250 million unique searches per day,
Google commands worldwide dominance in this market...

...and not before, eliminating click fraud and untargeted user queries. It
eliminates the CPC keyword **auction** . Advertisers are forced to pay
increasingly higher click prices on traffic that has no guaranteed
quality filter.

  Anticipated savings from the CPA model may reduce the cost of selling
on the Internet 5...

...the present invention can associate itself with only the finest names on
the Internet.

The **auction** on keywords will work on the bidding system with highest
bids receiving premium page location...

...Therefore, an incentive for acquiring traffic is offering a rebate on
services and products as **determined** by the advertiser.

A test sample of **quality** traffic will be needed to satisfy initial
advertising. The present invention, through its partners, can...

8/3,K/3   (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01450644   **Image available**
ONLINE COMPUTATION OF MARKET EQUILIBRIUM PRICE
CALCUL EN LIGNE DE PRIX D'EQUILIBRE DE MARCHE
Patent Applicant/Assignee:
  MICROSOFT CORPORATION, One Microsoft Way, Redmond, Washington 98052-6399,
    US, US (Residence), US (Nationality), (For all designated states
    except: US)
Inventor(s):
  JAIN Kamal, One Microsoft Way, Redmond, Washington 98052-6399, US,
    (Designated for all)
  TALWAR Kunal, One Microsoft Way, Redmond, WA 98052, US, (Designated for
    all)
Patent and Priority Information (Country, Number, Date):
  Patent: WO 2006132786 A2-A3 20061214 (WO 06132786)
  Application: WO 2006US19476 20060519 (PCT/WO US2006019476)
  Priority Application: US 2005145051 20050603
Designated States:
(All protection types applied unless otherwise stated - for applications
2004+)
  AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
  DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KN KP KR
  KZ LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG
  PH PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC
  VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
  PL PT RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 9375

Detailed Description

... shorten the turnaround time to place advertisements on the Internet, web-based service providers may **auction** advertising opportunities to prospective advertisers, rather than negotiate individual agreements. Advertisers, such as advertisers behind...

...150 when the search 106 includes the word "Camera." Depending on the format of the **auction**, the advertisers may bid for a certain quantity of impressions, a certain number of clicks...

...Also, bidders may pay prices they actually bid or, depending on the format of the **auction**, the prices paid may be lower. For example, in a "Vickery **Auction**," the highest bidder is actually charged the price bid by the next highest bidder, or...

...advertisements to the highest bidder until a predetermined budget specified by the bidder for the **auct**ion period is exhausted.

[0010] Flow diagram 200 of FIGURE 2 shows a typical process by...

...using a search term for which one or more advertisers have bid, is available for **auction**. If it is determined that no item has become available for **auction**, flow diagram 200 loops to decision block 204 until an advertising opportunity becomes available. Once an item is available for **auction**, at block 206, the highest bidder still having sufficient budget allocated to cover the current...

...next highest bidder's bid, or some other price determined by the format of the **auction**. At block 210, the bid price paid is debited to the budget of the bidder. At decision block 212, it is determined if the **auction** continues. The **auction** may end at the end of the **auction** period, if there are no more possibilities of advertising spaces to sell, or if all...

...s budgets have been exhausted. If it is determined at decision block 212 if the **auction** continues, flow diagram 200 loops to decision block 204 to await the availability of the next item for **auction**. On the other hand, if it is determined at decision block 212 that the **auction** will not continue, flow diagram 200 ends at block 214.

[0012] Unfortunately, the bidding process...

...through BIDDER N 302n. Bids 300a-300n also include unit bid prices 304a-304n and **auction** budgets 306a-306n set by bidders 302a-302n.

For purposes of the examples of FIGURES...

...the unit bid prices are for each impression.

[0013] FIGURE 3B illustrates a plurality of **auction** results 310 resulting from bids 31 0a-31 0c showing how many impressions 31 8a-3 1 8c resulted based on each bid. BIDDER A's **auction** results 310a show that its **auction** budget of $300 306a was expended on 3,750 impressions 318a at a bid price of 8.00 per impression 3 04a. BIDDER B's **auction** results 31 0b show that its **auction** budget of $180 306b was expended on 3,000 impressions 318b at a bid price of 6.00 per impression 304b. Strikingly, BIDDER C's **auction** results 31 0c show that its **auction** budget of $100 306c earned 5,000 impressions 318c at a bid of only 2...

...many advertising opportunities were sold at such a relatively low price.

100141 Thus, disappointed with **auction** results 310, in a subsequent **auction** BIDDER A may choose to lower its bid dramatically; howevei the results may again prove disappointing.

FIGURE 3C shows a plurality of **auction** results 320 for a subsequent **auction** . BIDDER B maintained its bid at 6.00 per impression 322b, but increased its budget...

...in BIDDER B earning 5,000 impressions 326b. BIDDER C, perhaps encouraged by its previous **auction** results 3l0c (FIGURE 3B) increased its bid to 5. 00 per impression 322c, and...

...C earned 4,000 impressions 326c, paying more for fewer impressions compared to the previous **auction** .

100151 BIDDER A, perhaps disappointed in having paid much more to earn fewer impressions than BIDDER C in the previous **auction** , lowered its bid to 2.00 per impression 322a, and lowered its budget to $100...

...for BIDDER A, as a result of the varying supply of advertising opportunities, in this **auction** , BIDDER A earned zero impressions 326a.

[00161 As illustrated in the contrast between the examples of FIGURES 3B and 3C, bidders often are disappointed in **auction** results. Because of such unpredictable results, high bidders often feel cheated and decide to bid lower the next **auction** period. On the other hand, successful lower bidders may bid higher in hopes of even...

...further, resulting in lower prices, and diminishing the income of the seller.

SUMMARY

[00181 An **auction** price is **established** for a **quantity** of items including such things as goods, services, opportunities to provide goods, and opportunities to provide services, where the quantity of items is not predetermined before the start of the **auction** . Bids are received from bidders, along with an account limit restricting each bidder's participation in the **auction** , such as a budget the bidders each are willing to invest in the **auction** . Initially, the **auction** price is set equal to a based on at least one of a number of...

...which, under the circumstances, may be a highest bid or a lowest bid. Alternatively, the **auction** price initially may be established based on one or more of the next most desirable...

...of items until that bidder's budget or other account limit is reached. Subsequently, the **auction** price is adjusted. For example, if the most desirable bid is the highest bid, the **auction** price is lowered. As the price is lowered, the bidder who presented the highest, most...

...prices based on the degree of supply and demand manifested over the course of the **auction** .

[0020] Eventually, credits received by one or more bidders may replenish their budgets, thereby allowing the bidders to acquire additional items. Additional items preferably are **auctioned** in order of which bidders presented the highest bids.

[0021] The items being **auctioned** may include advertisements presented via an Internet, such banner ads, pop-up ads, and sponsored...

...presented to the user.

FIGURE 2 (Prior Art) is a flow diagram illustrating the conventional **auction** of items where the supply of items is not known prior to the commencement of the **auction** .

FIGURE 3A (Prior Art) shows bids made by a plurality of bidders in a conventional **auction** , including prices bid and budgets set by the bidders.

FIGURE 3B (Prior Art) shows results of the **auction** according to the bids and budgets made by bidders as shown in FIGURE 3A.

FIGURE 3C (Prior Art) shows results of another **auction** according to bids and budgets made by bidders in response to the results of the **auction** shown in FIGURE 3B.
FIGURE 4 is a flow diagram describing an exemplary embodiment for **auctioning** items where prices paid by sellers are equilibrated.

FIGURES 5A-5C show results of **auctions** conducted in accordance with the flow diagram of FIGURE 4.

FIGURE 6 is flow diagram describing another exemplary embodiment for **auctioning** items where prices paid by sellers are equilibrated.

FIGURES 7A and 7B show results of **auctions** conducted in accordance with the flow diagram of FIGURE 6.

FIGURE 81s a block diagram of a computing-system environment suitable for use in equilibrating prices in an **auction** .

DETAILED DESCRWTION

Etuilibrating Prices to Charged to Bidders Based on Supply and Demand
[0023] Flow diagram 400 of FIGURE 4 shows a process for equilibrating **auction** prices paid by bidders so that all buyers are charged a price based on overall supply and demand for the **auction** items. Flow diagram 400 depicts an **auction** where the **auctioning** party is selling items, such as advertising opportunities or other goods and services, where a highest **bid** represents a most **desirable bid** from the perspective of the seller. However, **auction** prices paid by bitters may be similarly equilibrated in **auctions** where, for **example** , bidders are **bidding** on an opportunity to produce goods or services for the **auctioning** party. In such cases, from the perspective of the **auctioning** party, the most **desirable bid** will be the lowest bid.

[0024] Flow diagram 400 starts at block 402. At block 404, the current price to start the **auction** is set at the highest bid price. At decision block 406, it is determined if...

...using a search term for which one or more advertisers have bid, is available for **auction** . If it is determined that no item has become available for **auction** , flow diagram 400 loops to decision block 406 until an advertising opportunity becomes available.

[0025] Once an item is available for **auction** , at decision block 410, it is determined if there are bidders offering a bid at...

...the price may reach a reserve price below which the seller is not willing to **auction** further items. Once the price is adjusted at block 412, flow diagram loops to decision...

...budget of the successful bidder.

[00271 At block 418, the prices paid in the current **auction** by buyers of previously **auctioned** items are compared with the current price. At block 420, the budgets of buyers of...

...at block 420, the prices paid by all the buyers to this point in the **auction** are equilibrated to reflect a price dictated by supply and demand up to this point of the **auction** . If the current price has not been adjusted to this point, there will be no...

...the credits to their budgets. Thus, each of the buyers to this point in the **auction** ultimately will pay the same price per item.

[0028] At decision block 422, it is determined if the **auction** continues. The **auction** may end, for example, when there the **auction** period has ended, when there are no more items to be **auctioned** , when the budgets of all buyers have been exhausted, or the price has reached a ...

...reserve set by the seller. If it is determined at decision block 422 that the **auction** continues, flow diagram loops to block 406 to await the next item for **auction**. If it is determined that the **auction** will not continue, flow diagram 400 ends at block 424.

[029] Although all buyers to this...

...to be the market price.

[0030] In addition, according to another exemplary mode of the **auction** process, high bidders also have a first opportunity to acquire additional items with their replenished...

...reduced price, prevents prices from declining sharply after higher bidders originally were eliminated.

Results of **Auctions** With Equilibrated Prices [0031] FIGURES 5A, 5B, and 5C show results 510, 520, and 530, respectively, of **auctions** conducted according to flow diagram 400 of FIGURE 4. As shown the results 510 of...

...the same budget 5 14a as BIDDER A did in the example of a conventional **auction** described in FIGURES 3A and 3B.
[0032] However, in contrast to the results of the conventional **auction** of FIGURES 3A and 3B, where BIDDER A indeed paid 8. 00 per impression and earned 3,750 impressions 3 18a, **auction** results for BIDDER A 51 0a show that BIDDER A was able to earn 5,000 impressions 51 6a. According to the exemplary mode of an **auction** process of FIGURE 4, BIDDER A ultimately paid only 6.00 per impression 51 8a...

...and submitted a budget of $180 514b. Again, as in the case of the conventional **auction**, BIDDER B earned 3,000 impressions 51 6b and ultimately paid 6.00 per impression...

...price.

[0033] Results for BIDDER C show that, as in the case of the conventional **auction** described in connection with FIGURES 3A and 3B, BIDDER C offered a bid of 2...

...impression 5 12c and submitted a budget of $100 5 14c. However, unlike the conventional **auction** of FIGURES 3A and 3B, where BIDDER C reaped a windfall of 5,000 impressions...

...C earned zero impressions 516c. Despite the low bid submitted by BIDDER C in the **auction** of FIGURES 3A and 3B, budgets of BIDDER A 306a and BIDDER B 306b were exhausted after a total of 6,750 impressions were **auctioned**. However, in the **auction** results 510 of FIGURE 5A, because of credits applied to the budget of BIDDER A...

...earn additional impressions. Thus, BIDDER A is more satisfied with the results 500 of this **auction** than after the conventional **auction** of FIGURES 3A and 3B.

Furthermore, the seller should be more satisfied because, as compared to the conventional **auction** of FIGURES 3A and 3B, the average price per impression sold was higher. The only...

...is BIDDER C, because the low bid of BIDDER C earned no windfall in the **auction** of FIGURE 5A.

[0034] FIGURE 5B shows results 520 of another **auction** conducted according to flow diagram 400 of FIGURE 4. In results 520, it can be...

...budgets submitted 5 14a-5 14c were the same for all participants as in the **auction** of FIGURE 5A. This time, by contrast, many more items were **auctioned** as a result of increased demand.
Increased demand resulted in a lower equilibrated price ultimately...

...than being paid by one low-bidding participant, as was the case in the

conventional **auction** of FIGURES 3A and 3B.

[0035] The cause of the low price ultimately paid was...

...price paid by bidders is not restricted to amounts actually bid by bidders in the **auction** , as shown in FIGURE 5C. In results 530 of FIGURE SC, once again the bidders...

...contrast to the examples of FIGURES 5A and 5B, the total impressions sold in the **auction** of FIGURE 5C exceeded those of FIGURE 5A, but were fewer than the total impressions sold in the **auction** of FIGURE 5B.

[0037] During the course of the **auction** , BIDDER A earned 6,000 impressions 536a at a price of 5.00 per impression...

...the current price reached 5.00 per impression, no other advertising opportunities became available, the **auction** period ended, or perhaps a seller reserve price was reached. Thus, the seller was able to sell its inventory at a higher average price than in the **auction** of FIGURE SB. [00391 The seller may choose to reduce the current price incrementally, or...

...However, the possibility of such sharp reductions may entice more bidders to participate in the **auction** at the possibility of such a windfall. It should be appreciated, however, that even if the current price in an **auction** was reduced to a relatively low bid far below that of other bidders, the low...

...items. In one exemplary embodiment, therefore, it is desirable to encourage higher bids by first **auctioning** additional items to the higher bidders, even at reduced prices.

Equilibrating Prices to Charged to...

...Limits [0040] Flow diagram 600 of FIGURE 6 shows an additional exemplary mode for equilibrating **auction** prices paid by bidders subject to limitations set by bidders on a number of items...

...purchased so as not to saturate or inundate its target audience. For another example, an **auctioning** party may seek bids for the provision of goods and/or services, as when manufacturers...
...price. Flow diagram 600, like flow diagram 400 (FIGURE 4) concerns a situation where the **auctioning** party is selling items and, thus, the most desirable bid is the highest bid. Nonetheless, the exemplary embodiment of flow diagram 600 is adaptable to **auctions** where the items **auctioned** by the **auctioning** party include opportunities to provide goods and services to the **auctioning** party, and the lowest bid is the most desirable.

[0041] Flow diagram 600 starts at block 602. At block 604, the current price to start the **auction** is set at the highest bid price. At decision block 606, it is determined if an item is available for **auction** . If it is determined that no item has become available for **auction** , flow diagram 600 loops to decision block 606 until an advertising opportunity becomes available.

[00421 Once an item is available for **auction** , at decision block 610, it is determined if there are bidders offering a bid at...

...610 or once the price is adjusted at block 612, at 614, the item is **auctioned** to the highest bidder of the capable bidders having both a sufficient bid and a...
...budget of the successful bidder.

[0044] At block 618, the prices paid in the current **auction** by buyers of previously **auctioned** items are compared with the current price. At block 620, the budgets of buyers of...

...at block 620, the prices paid by all the buyers to this point in the

auction are equilibrated to reflect a price dictated by supply and demand as determined up to this point of the auction .

[0045] At decision block 622, it is determined if any of the credited buyers have reached other stated limits. For example, in bidding on the auction , bidders may have been given an option to acquire additional items when their accounts were...the bidding pool at block 624, at decision block 626, it is determined if the auction continues. As previously described, the auction may end if there are no other items to be auctioned , the auction period has ended, or if a seller price limit or reserve has been reached. In addition, the auction may not continue if all bidders have reached auction limits, including exhausting their auction budgets and/or having reached other stated limits. If it is determined at decision block 626 that the auction will not continue, flow diagram ends at block 628. Alternatively, if the auction continues, flow diagram loops to decision block 606 to await availability of a next item to be auctioned .

Results of Auctions with EQuilibrated Prices Subject to Limits [0047] FIGURES 7A and 7B show the results of two auctions where bidders are permitted to set limits on a number of items to be secured. In the results 700 of the auction of FIGURE 7A, results for BIDDER A 700a show that BIDDER A offered a bid...

...earned zero impressions 710c. It is possible that there were no additional items available for auction after the price reached 6. 00, or BIDDER C's bid of 2.00 may...

...below the seller's reserve price or limit.

[0050] In the results 720 of the auction of FIGURE 7B, results for BIDDER A 720a show that BIDDER A once again offered...

...a limit of the number of items to be acquired 726c. Exemplary embodiments of the auction process may allow providers to specify that bidders who offer less than a particular bid...
...of greater revenue if supply should prove to be high.

[00511 Results 720 for the auction of FIGURE 7B show the ultimate price paid by BIDDERS A, B, and C fell...

...of $400 732c. Thus, despite the lower price per impression as compared with results 700 auction of FIGURE 7A, the seller reaped more revenue. Allowing bidders to set limits on a...

...protect the seller while also allowing higher bidders flexibility in limiting their participation in the auction .

Computing System for Implementing Exemplary Embodiments [0053] FIGURE 8 illustrates an exemplary computing system 800 for implementing embodiments of the auction process. The computing system 800 is only one example of a suitable operating environment and...

...any limitation as to the scope of use or ftinctionality of exemplary embodiments of the auction process previously described or other embodiments. Neither should the computing system 800 be interpreted as...

...any one or combination of components illustrated in the exemplary computing system 800.

[0054] The auction process may be described in the general context of computer-executable instructions, such as program...

...implement particular abstract data types. Moreover, those skilled in the art will appreciate that the auction process may be practiced with a variety of computer-system configurations, including hand-held devices, multiprocessor systems, microprocessor-based or programmable-consumer electronics, minicomputers, mainframe computers, and the like.

The **auction** process may also be practiced in distributed-computing
environments where tasks are performed by remote...

...devices.

[0055] With reference to FIGURE 8, an exemplary computing system 800 for
implementing the **auction** process includes a computer 810 including a
processing unit 820, a system memory 830, and...

...construction of the computer 810 need not be disclosed in describing
exemplary embodiments of the **auction** process.
[0063] When the computer 810 is turned on or reset, the BIOS 833, which
...

8/3,K/4   (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01363960   **Image available**
SYSTEM FOR ASSIGNING PERSONNEL TO TASKS IN WHICH THE PERSONNEL HAVE
    DIFFERENT PRIORITIES AMONG THEMSELVES
SYSTEME D'ATTRIBUTION DE TACHES AU PERSONNEL PARMI LESQUELLES CERTAINS
    MEMBRES DU PERSONNEL ONT DES PRIORITES
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   Application: WO 2005US38299 20051024 (PCT/WO US2005038299)
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   LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG PH
   PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC VN
   YU ZA ZM ZW
   (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL
   PL PT RO SE SI SK TR
   (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
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Publication Language: English
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Fulltext Availability:
   Detailed Description

Detailed Description
...   workforce and insure complete coverage of all the trips that have be
   planned for the **bid** period whetlaer **desirable** or not.

   [0013] The invention provides a **method** and **system** for **bidding** for,
   and recei-ving, an individual schedule for that crewmernber. The system
   provides a means...
   ...run. From a crewmember's point of view, the prccess has aspects similar
   to an **auction** , in that subsequently submitted bids by higher-seniority
   crewmembers may impact the bid awards previously...

   ...illustrating bidding trips.

   DETAILED DESCRIPTION OF THE INVENTION
   [0029] The system solves in a manner **determined** by the particular

preferences and constraints, manpower allocation problems where workers are allowed to choose among an inventory of...

...to specify to obtain the set of available trips desired.

The results are ranked and **determined** by the **evaluation   criteria** for that individual, and reflect
6
the latest best **estimate** of the allocation of all trips to all crew members as of the time of...

8/3,K/5   (Item 5 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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01242992   **Image available**
SYSTEMS AND METHODS FOR TRADING AND ORIGINATING FINANCIAL PRODUCTS USING A
    COMPUTER NETWORK
SYSTEMES ET   PROCEDES POUR LA COMMERCIALISATION ET LA CREATION DE PRODUITS
    FINANCIERS AU MOYEN D'UN RESEAU INFORMATIQUE
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  AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM
  DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
  LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO
  RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW
  (EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LU MC NL PL PT
  RO SE SI SK TR
  (OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
  (AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW
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Fulltext Availability:
  Detailed Description

Detailed Description
... 0001] Embodiments of the present invention generally relate to systems
  and methods for trading or **auctioning** products, such as commercial
  loans or real assets such as boats, and services such as...

...operating abilities which aid the bidder, the seller and the trading
  entity, such as an **auction** house, in the conduct of that **auction** .

  Background of the Invention

[0002] **Auctions** have long been held as a way for a seller of a product or service...

...obtain the highest price for the item they are selling. There are many types of **auctions**, such as a closed **auction**, a Dutch **auction** and an English forward **auction**. An English forward **auction** allows bidders to submit successively increasing bids until the **auction** closes. The bidder holding the highest bid at the close of the **auction**, wins the offering or item being **auctioned**. A typical English forward **auction** begins with the seller setting a reserve price and a minimum bid.

The reserve price...
...item in order for the -bid to be accepted by dhe seller and/or the **auction** house. Next a bidder makes a bid for the item being offered. If the bid...

...herein.

[0003] After the first bid is accepted, the next bid in an English forward **auction** will be accepted only if it meets or exceeds the minimum bid. At this point...

...of current high bidder. Simply because a bidder is the current high bidder when an **auction** closes does not mean that bidder will necessarily win that **auction**. Rather the current high bid must also meet or exceed the seller's reserve price in order to win the **auction**. If the current high bid fails to meet the reserve price when the **auction** closes, the seller is typically under no obligation to sell that item to that bidder...

...submit a new acceptable bid in order to become the current high bidder. Alternatively, the **auction** entity could provide for a proxy feature, which, allows the bidder to specify the maximum amount that he is willing to bid for an offering. For example, in an **auction** where the reserve price is set at $15,000 and the rminimum bid is set...

...0005] However, if Bidder A had previously submitted a proxy bid of $35,000, the **auction** house or **auction** system will automatically execute a $19,000 bid on behalf of Bidder A.

2
That...

...Bidder A the current high bidder. Thereafter, each time another bidder properly outbids Bidder A, the **auction** house or **auction** system will place another proxy bid on behalf of Bidder A until Bidder A's maximum..

...monitoring the progress of the bidding, but also continually executed a screen refresh of the **auction** house or **auction** system's bid status web page[0006] Therefore, it would be advantageous to have a...

...or upon expiration of a predetermined time period, It would also be advantageous if the **auction** house or **auction** system sent alerts to a bidder who was tracking or bidding on an item being **auctioned** off, but not monitoring that **auction** live.
[0007] Another problem with current **auction** systems is that an offering with a larger number of items will not obtain as...

...collector owns a large collection of rare cars and desires to sell them via an **auction**. Because of limited available time the seller could only monitor a single aggregate -sale of...

...maximizing her pricing premium because only bidders with large financial resources can participate in the **auction**. However, smaller bidders who could bid on one or two items
3
contained in the...

...could be accepted as a single bid.

[0008] Therefore, it would be advantageous if an **auction** system existed where a number of similar items could be offered both individually and aggregately...

...offering, or from the sum of all the individual bidders combined.

100091 In certain automated **auction** systems, the **auction** house presents parties interested in the **auction** of a certain item with the bid history of that offering. The bid hi-story...

...the seller not receiving the absolute highest possible bid for each item they offered for **auction**. Therefore, it would be advantageous to have an **auction** system that allowed the seller or the **auction** system to block single bidder or all bidders from viewing or receiving any or all information regarding the other bidders bidding on a given offering.

[0010] Another problem with current **auction** systems is that although bidders must log onto an **auction** system using a log-in name and password, that password is typically not secure.

For example, competitors for the same item being **auctioned** off might somehow determine the password of another competitor. They might then use that password...

...bidder with the winning bid. Therefore, it and only grants that user access to the **auction** system if the user's log-in and password are
4
submitted from a previously...
...able to track a user by their IP address or other identifiers assigned by the **auction** system as the users move throughout the **auction** web site. Tracking the user through the web site allows the **auction** house to gather data regarding products of interest to the user, and allows subsequent data...

...logging in from a pre-approved location, thereby boosting security for all users and the **auction** house.

[0012] When bidders are interested in bidding on a certain offering or item, they typically log onto the **auction** system and find their way to the web page detailing that specific offering or item..

...so, he might be lulled into thinking that a certain bid could successfully win the **auction**. For example, Bidder D pulls up the web page for Offerin #443, and that web...

...seconds. Because the figure displayed as the current high bid is not updated by the **auction** system, Bidder D might be lulled into thinking it is safe to wait until 5 seconds before the close of the **auction** on Offering #443 to submit a bid of $560. Unfortunately for Bidder D, other bidders...
...result in Bidder D submitting her bid of $560 at 5 seconds prior to the **auction** closing, but
5
the current high bid with 5 seconds to go before the **auction** closes is actually $595.

Accordingly, Bidder D would lose that **auction**. Therefore, it would be advantageous if the web page of all bidders interested in the **auction** of a certain item or offering be updated either after a predetermined amount of time...

...a new bid is placed on that item or offering.

[0013] Another problem with current **auction** systems is that the seller or **auction** house.

will set a date and/or time at which the **auction** will end. In order to aid the bidders to ensure that their bid is placed prior to the **auction**

's close, the seller or **auction** entity may choose to display the time remaining during which bids will continue to be accepted by the **auction** entity.
However, bidders will often wait until the last possible sec.ond to submit their...

...possible second to submit his bid, it might not be processed and accepted before the **auction** period ends.

Accordingly, Bidder G will not have his higher bid accepted by the **auction** system, and loses the **auction**. Similarly, even if Bidder G's last second bid is accepted by the **auction** 'system, Bidder G might still lose the **auction** to Bidder H if Bidder H had previously submitted a proxy bid with a limit higher than Bidder G's last-second bid. Such an **auction** system which automatically ends and accepts no more bids after a certain point in time...

...she could have received a higher price for the item being auctioned if the **auction** had not ended until every bidder that wished to participate submitted their best and final...

...buyer will bid on a product.

6
[0015] Tberefore, it would be advantageous if an **auction** system existed which provided buyer bidding likelihood information to traders that was based on information...

...said product.

[0028] A further advantage of the present invention is to further provide acquisition **preference** information for each buyer, wherein the unique rank is **determined** based on said
8
buyer activity information, the buyer historical information, and the buyer acquisition...

...0078] FIG. 43 is a representative screen shot illustrating the status.of related items being
auctioned, in accordance with an embodiment of the invention;
[0079] FIG. 44 is a representative screen...

...an embodiment of the invention;
[0080] FIG. 45 is a representative screen shot illustrating the **auction** status portion of the
bid status form, in accordance with an embodiment of the invention...
...is a flowchart illustrating the operation of the automatic extension of the closing of an **auction**, in accordance with an embodiment of the invention.

[00841 FIG. 49 is a representative screen shot of the summary view of the **Auction** Monitor Form, in accordance with an embodiment of the present invention.

[0085] FIG. 50 is a representative screen shot of the detailed view of the bidding history of a specific **auction**, in accordance with an embodiment of the present invention.

[0086] FIG. 51 is a representative...

...illustrating the principles of the invention.

Detailed Description
[00921 Although any one of the available **auction** methods could be used to **auction** various products and services, such as a closed **auction**, the present invention wiH be discussed in relation to the English forward **auction** type for convenience. It is understood that the present invention is also applicable to other **auction** types, such as sealed bid **auctions**, for example.

[0093] The pricing premium is the amount of proceeds a seller receives that...

...performing loans.

[0094] An inventive embodiment achieves an increased pricing premium because the online English **auction** format enhances competition by increasing *.e bidder's level of control and ability to compete. Specifically, an inventive embodiment in an online English **auction** 15
format garners an increased number of bidders and bidder activity on comparison to a closed **auction** format. This increased bidding results in subsequent increased pricing. premiums.

Although simply increasing the number...

...issues, thereby driving up the pricing premium

[0095] Typically, the bidding in an English forward **auction** is open. Therefore, in other **auction** systems all the participants bidding on a specific offering or item know the cover bid...

...embodiment the bidding is anonymous. Therefore, a bidder can only learn limited information about the **auction**, such as the current high bid. By not providing the bidder with other bidders' bid...

...identity. Therefore, collusion among the bidders is prevented. Similarly, by extending the close of the **auction** each time a new bid is received, the present invention
16
ensures that each bidder...system that enables interaction between a number of parties that can participate in transactions involving **auctions** or involving financial products, such as debt transactions. In accordance with at least one embodiment...

...of example and limitation, boats, stamps or tickets to sporting events, which are offered for **auction** to bidders by sellers. These products can also include financial products such as commercial loans, offered for sale by sellers. The services offered for **auction** can include

development of software, or nmedical services.

[001071 In addition, at least some embodiments of...
...nor sellers, to search for, price, and obtain information about the offerings put up for **auction**, which include financial products.

2 1
[001081 Throughout this disclosure, the terms '"buyer and "biddeegare...

...buyer. is the "bidder that wins the bidding process. Also throughout this disclosure the term" **auction** house" and **auction** system are used interchangeably, and mean the entity which accepts offerings from sellers and provides...

...and sellers of any type of product or service that can conceivably be sold at **auction**. In at least one embodiment, these users can be sellers and potential sellers of financial...

...of the content related to the items listed within the system 30 which are being **auctioned** off. In one embodiment, the Content Management System 38 manages all of the content related...

...allowing a Seller to specify a product or service that they wish to offer for **auction**. In one embodiment the Product/Service Management 56 subsystem allows the Seller to specify the financial product they wish to offer for **auction** (e.g., loan, security, certificate of deposit, mutual fund, etc.). The Product/Service Management 56...

...screens and forms used to collect information about the product or service being offered for **auction** by the Seller. For example, if the item being offered for **auction** by the Seller was a car, the Product/Service Management 56 subsystem can include features...

...for about the same price as the Blue Book value. Alternatively, if the product being **auctioned** off was a package of commercial loans, the financial product pricing in accordance with an...

...charged for at least some of the detailed information about the product or service being **auctioned** off. In addition, in one embodiment of the invention, Buyers cannot bid on or purchase...

...a Seller to upload data and materials related to the product or service offered for **auction**. In at least one embodiment, a user can request the generation of a detailed summary...

...a financial product for sale, any information regarding or documentation for the financial product being **auctioned** off, questions about the bidding process, or questions about the Seller offering a certain financial...

...one embodiment, Transaction Management subsystem 58 includes logic to implement one or more types of **auctions** of a financial product offered for sale, including sealedbid format and English forward **auction** format. In one embodiment, the sealed bid format presents the bidder with a form with...

...substantiate that the borrower is willing to close on. September 19, 2001." In the English **auction** format, bids are accepted without contingencies.

[0106] In one embodiment, the Transaction Management subsystem 58...

...third party, with information provided by a Seller regarding the product or service to be **auctioned** off. Preferably the Seller provided information referred to herein as a product or service "filter...

...The Pricing Engine 64 is a subsystem that computes a price for the object being **auctioned** off, and offers that computed price to Sellers, Buyers, Analysts or Quality Control Reps. In...
...subsystem 64 Would accept from the Seller the characteristics of the car being offered at **auction**, compare those characteristics to similarly situated cars which are stored in the Product and Service...

...modifies the Blue Book price according to the characteristics that differ from the car being **auctioned** off. In an embodiment where a loan is being offered for **auction**, the Pricing Engine subsystem 64 uses loan data received from the Seller, information (such as...

...part on one or more assumptions. For example, the assumption might be that car being **auctioned** is in good and working order. Similarly, an assumption for another embodiment is that a given financial product being **auctioned** off will perform according to its stated terms.

31
[0112] In one embodiment, a Notifier...

...Buyer has ordered due diligence materials. relating to a financial product that the Seller is **auctioning**. In another example, when a Buyer who has viewed a product or service being **auctioned** off and ordered information corresponding to that product or service can be. notified as to...
...used to handle the acceptance of payment for information about the product or service being **auctioned** off. For example, if the product being **auctioned** off is a car, the Bidder can pay for and obtain the vehicle's accident...

...to receive alerts from the system 30 when events impacting a product or

service being **auctioned** off occurs. For example, a Buyer can receive
notification.when a new contingency has been...

...that occur on the site between Bidders and Sellers of the products and
services being **auctioned** off. The Transaction Data database 44 allows
entities such as Quality Control personnel to obtain...

...The Product and Service Information database 48 contains information on
each product or service being **auctioned** which was submitted to the site
and, in at least one embodiment, includes links to...a boat or a loan,
which
35
is being sold by a Seller via an **auction**. A Buyer can bid on financial
products available for sale by Sellers 102 via the **auction** house's
system 30. In one embodiment, the category of Buyers 100 includes both
those...
...to access the information that is available to registered Buyers. Also.-
FIG.3 illustrates, the **auction** house's system 30 is capable of
interacting with any number of Bidders 100 and...

...interest to a Buyer 100. For example, such background information can
include whether a doctor **auctioning** off his services has ever been
sanctioned by a state medical board. Such information can...

...rates. Those skilled in the art WIll recognize that, depending on
theproduct or service being **auctioned** off, many different types of
third parties can provide information that is relevant to that **auction**.

[0128] Other parties and entities (not shown in FIG. 3) that can interact
with the...

...entity that, in at least one embodiment, computes prices for the
products or services being **auctioned** off by Sellers. The Analyst's
computations can be based on factors that can include...

...not employ an Analyst, but instead automatically computes prices for the
product or service being **auctioned** off. This feature is described more
fully herein.
[0130] Marketing is, in one embodiment, an...

...cars, boats, stamps, legal services, medical services and software
development services.

Moreover, the financial product **auctioned** off using the financial
products described herein can be virtually any type of financial product
...

...can use this process to determine a price for the product or service he
is **auctioning** off. Although FIG. 4 illustrates one
38
particular embodiment that pertains to **auctioning** a financial product,
FIG. 4 is applicable to any product or service that can be **auctioned**.
Referring to FIGS. 2, 3 and 4, the process of FIG. 4 begins when the...

...conditions before receiving information), specification of type of
bidding to occur (e.g., type of **auction**), permission for the
39
system 30 to accept bids on behalf of the Seller 102...

...price for the financial product. The data and characteristics can
include, but are limited to, **parameters** such as terms, time periods,
conditions, locations, **appraisals**, discounts, liens, status, sponsors,
servicing type-, status, maturity, principal balance, financial product
type, origination date...

...140) using both the historical trade data and the seller's inputs, to
-get an **estimate** for how at least a portion of the various
characteristics of the financial product affects the price of the
financial product.

[0139] Based on the...

...website of the system 30. This entity that is sponsoring the website on which the **auction** is taking place is also referred to herein as the **auction** house.

[0141] The price computed in FIG. 4 can, in one embodiment, provide a benchmark...

...a Seller 10.2 to determine what price is appropriate for the financial product being **auctioned** off, given current market conditions and historical trade data. Sellers 102 can revisit the process...

...Buyers 100 to determine that the financial product is not "sponsored" (step 250) by the - **auction** house. In at least one embodiment, products with seller-provided prices are labeled as "direct...

...0144] The system 30 also prepares a set of documentation on the financial product being **auctioned** off (step 280), so that potential Buyers 100 can view the documents and conduct any...

...6: Guaranty
7: Assignments
8: UCC
9: Title Insurance
10: Environ. Inderrinity Agreement
I 1: **Property** Condition Asses.

12: **Appraisal**
13: Environ. Site **Assessment**
14: Other Collateral Information
15: Other Sponsor Information
[0145] By comparison, a boat being **auctioned** off by an embodiment of the present invention would include at least the following documentation
...
...3: Statistics For Purchase
4: TitletoBoat
5: Mortgage/Security Agreements
6: Warranty
7: Mechanic's **Assessment**
8: UCC
9: Title Insurance
10: Picture of Harbor
I 1: **Property** Condition Asses.

12: **Appraisal**
13: Environ. Site **Assessment**
14: Other Collateral Information
15: Other Sponsor Information
[0146] Unlike known systems and web sites that simply...

...embodiment, the present invention provides the unique ability to perform the entire due diligence and **auction** process online. Buyers 100 and other investors are immediately able to review complete, original loan...

...parties 104 that is of interest and/or relevant to the product or service being **auctioned** off. Examples of these documents are provided and described herein (see, for example, FIGS. 9...

...for the financial product (for free or for purchase), and terms of the sale or **auction**. Of course, those skilled in the art recognize that the information provided in the examples...

...to the pricing computation performed in the process of FIG. 4. if the product being **auctioned** is a boat the system 30 could provide a dollar figure, while if the service being **auctioned** is a legal service, the system 30 could provide a billable hour and an accompanying...system 30 about any documentation that the user received about the services or products being **auctioned** off (step 470). The queries can be submitted

in many different ways, including via a...

...provided with the ability to bid on products and services which have been offered for **auction** by a Seller 102. FIG.

30 is a flowchart particularly illustrating a process for bidding on a financial product, however, the process in FIG. 30 can also be employed to **auction** off any type of product or service.

Moreover, the process illustrated in FIG. 30 is more extensive than might otherwise be needed to implement such an **auction** .

56
[01811 The present invention illustrated by the embodiment in FIGs. 30A and3CB is implemented...

...users to bid on a financial product, such as a loan, using the English forward **auction** format. However, in at least one embodiment of the present invention the Seller 102 can specify a bidding policy or bidding format to be employed in **auctioning** off their product or service. Table 3 lists examples of other bidding policies or bidding...

...price for a specified period.

Converts to Sealed Bid after firm offer period expires.

Open **Auction** Bids are received on an ongoing basis up to the bid deadline. All bids and...

...that each subsequent bid is an improvement over the most recent bid submitted. An Open **Auction** may or may not be subject to a Reserve Price.
Indicative Indicative bidding is generally...

...because the bidding is not open. For example, while in a t , ical English forward **auction** all the bidders always know the current high bid at any given
yp
time and...

...to see how other bidders are participating, in the present embodiment of the English forward **auction** , the bidding is anonymous to other bidders. Therefore, although a bidder or tracker can view...

...can a given bidder/tracker view any bid history except their own on a given **auction** . This present embodiment of the typical English forward **auction** format is advantageous to the Seller because the bidders that take part in a given **auction** will submit higher bids in that **auction** than they would have if the **auction** had been open and they were able to view the bidding history of all bidders. The bidders will also submit bids that are higher than they would have if the **auction** had been conducted in a closed bidding format which employed sealed bids because the bidders...
...bid's submitted by the other bidders.

[0184] The present embodiment of the English forward **auction** is also advantageous to bidders, when compared to a closed bidformat, because the format of...

...able to submit increasingly higher bids as necessary prior to the close of a given **auction** . By comparison, in a sealed bid **auction** , bidders will only submit a single bid without knowledge of competing bids. Consequently, a bidder...

...bidders with a greater need to obtain assets have been empowered by the English forward **auction** format and Consequently have driven prices for a given item higher than expected. In the...

...58

examples, neither bidder could have been able to achieve their goal of winning the **auction**, had it been held in a closed format, because they could not have increased their bids appropriately.

[0185] In a first example, the present embodiment of the **auction** system 30 **auctioned** off three consecutive offerings of similar assets on the same day. Eight bidders participated on the first **auction**. One of those eight bidders indicated that he would only participate in the latter two **auctions** if he won the first **auction** because he needed to win all three offerings. The reason this bidder needed to win...

...of that bidder, maximized the proceeds for the seller of at least-the second two **auctions**, if not all three.

[0186] In a second example, the **auction** system 30 of the present invention conducted two **auctions** on the same day. Although the portfolios of both financial products being offered were similar, there was enough differentiation in the underlying assets that each **auction** appealed to bidders differently. Because of internal goals and internal budgetary constraints, one bidder needed...

...want to win both. Therefore, when she was unsuccessful in- the first of the two **auctions**, she became highly motivated to win the second **auction**. Because of her heightened motivation to win the second offering, this bidder increased the going price high enough on the second **auction** to ensure a win. Accordingly, the modified English format employed by the present invention not...
...benefited the seller because the winning bidder bid more than she would have had the **auction** been a closed format.

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[0187] Because the present invention is offered to users via computer, via wireless and/or via the Internet, it results in increased participation in the **auctions** than if those same **auctions** were offered or conducted by telephone, email and the like. Therefore, the increased participation in each **auction** aids in increasing the pricing premiums for each offering. Although simply increasing the number of...

...diversify portfolio holdings, or the ability to locate similar product.

[0188] In regard to the **auctioning** of financial products, the present invention is particularly well suited to offerings containing homogenous pools of performing loans. The present invention is especially well suited to **auctioning** financial products containing -performing loans when the valuation of the underlying assets can be accurately calculated within a relatively
narrow range,
[0189] Referring again to FIGs. 30A and 30B, the **auction** process begins with a user selecting a certain type of loan that she is interested...
...with an embodiment of the invention. After the user selects a loan of interest, the **auction** system 30 asks the user whether they wish to bid and/or track the selected...

...910). If the user decides to not bid and/or track the selected loan, the **auction** system 30 returns the user to the point where she can select a new loan...

...the user decides to not only track the loan but bid on that loan, the **auction** system 30 asks the user to submit a bid (step 950). Next the

auction system 30 prompts the bidder to select whether their bid is an absolute bid, or...

...proxy bid value is -also $ 100,000. Because the proxy bid was submitted to the **auction** system 30 prior to the user's new current high bid, and because the two...

...a form which informs potential bidders that their bid.had not been accepted by the **auction** system 30, and attempts to explain why. FIG. 36

is a representative screen shot of...

...information on a specific loan, and provides highlight information on other loans in the "Related **Auctions** Status" section, that the bidder is interested in.

[0195] Upon accepting a new bid as the new current high bid, see steps 1040 and 1070, the **auction** system 30 also updates or refreshes the Bid Status Form of every user or bidder...

...1230 informs the user that five minutes and twen.ty-six seconds remain in the **auction** .

[0196] An alternative embodiment of the present invention could simply send a page refresh to...

...on a loan could have their Bid Status Form (see FIG. 37) refreshed by the **auction** system 30 on a predetermined basis, such as every fifteen seconds.

[0197] The updating of...

...bidders' Bid Status Form once a new current high bid has been accepted by the **auction** system 30 or upon the expiration of a predetermined period of time is referred to...
...might be misled into a false sense of security that the they could win an **auction** if they simply submitted an amount equal to the current high bid displayed on their...

...associated with that product or service being tracked is increased via a new bid, the **auction** system 30 can auto-refresh or updateeach of the Bid Status Forms or other applicable...

...or service of interest to them

[0199] In another embodiment of the present invention, the **auction** system 30 can allow or deny access to the system 30 when a user attempts ...

...50 to accomplish this. Additionally, the user's IP address or user name allows the **auction** system 30 to track users as they move across the **auction** web'site. Such tracking provides the **auction** house with various advantages, such as controlling a user's access, or datamining the user's movements so that the **auction** house can market new products to that user.

[0200] As discussed herein, the present invention **auctions** off various products and services. One of these products can be a financial product, such...

...a portfolio of loans. In an embodiment of the present invention, these portfolios can be **auctioned** off as a whole, which is referred to as an aggregate offering. Alternatively, the system 30 can **auction** off each loan package individually wherein each loan package might consist of several loans.

[0201...

...Moreover, the smaller homogeneous pools do not prohibit the larger bidders from participating in the **auction** because they can instead bid on the larger grouped offering. This increased participation for the...

...each smaller pool will typically be larger than if just the, large heterogeneous pool was **auctioned** off. Additionally, the large heterogeneous pool of loans can also be **auctioned** off and bid on by larger bidders.

[0203] In one embodiment the seller could structure the **auction** as an aggregate bid, which is also referred to as an All-or-None **auction** . The

terms aggregate or All-or-None mean that in order for a bidder to win the **auction**, he must successfully bid on the entire loan portfolio, otherwise he wins none of the...

...satisfying a bidder's search criteria. By clicking or selecting each individual loan package, the **auction** system 30 will display certain information regarding that loan package. For example, if the bidder...

...those six loans equals the value of the derno-100 1330 portfolio.

[0206] Because the **auction** of the loan portfolio demo@ aon 1320 is an aggregate or Allor-None offering comprised...

...200 1350 loan package.

FIG. 43, which is a representative screen shot of the Related **Auctions** Status portion of the BidStatus Form as shown in FIG. 37, illustrates a form used...

...and demo-200 1420; as well as the aggregate offering deniq.aon 1420. Additionally, the **auction** system as illustrated in the Related **Auction** Status Form in FIG. 43 will inform the bidder what the sum 1440 of the ...

...individual offerings are as compared to the highest bid 1400 for the aggregate offering. The **auction** system as illustrated by the Related **Auction** Status ...the Seller and/or system administrator sets how the item will be offered during. the **auction**, the system 30 employs the Administration Components 44 to set the offering accordingly. The Administration...

...administrator can set how much information a Bidder or Seller gets to view about an **auction**. As described herein, in one embodiment, the system only allows any one bidder to view...

...own bid history, thereby preventing any bidder from seeing anyone else's bids. Operating an **auction** in this fashion typically results in the Seller receiving higher bids and pricing premiums than...

...allowed to view each others' bids.

[0208] Another embodiment of the present invention involves the **auction** system 30 providing a bidder or a party tracking the progress of a given **auction** with updates on the status of that **auction**. For example, as illustrated generally by FIG., 44, which is a representative screen shot of...

...loan offering "dernojOV 1500. FIG. 45, which is a representa tive screen shot of the **Auction** Status portion 15 1 0 of the Bid Form shown in FIG. 44, is one of the components of the **auction** system 30 as illustrated in FIG. 44. The **Auction** Status portion 15 10 of the Bid Form, as illustrated in FIG. 45, provides an...

...in regard to loan package demo 100, informs the user as to: what type of **auction** it is 1520; when it opened 1530; when it closes 1540; the amount of extension...

...the individual bids 1620; and informs the Bidder that the status 1630 of the Related **Auctions** that he is interested in can be found in another portion of the Bid Form..

...Best Bid Status portion 1502. FIG. 46 is a representative screen shot of the Your **Best** **Bid** Status portion 1502 of FIG. 44, and displays for the Bidder certain information pertaining to his **best** bid on loan **offering** demo 100. For **example**, it displays: the Bidder's **best** **bid** 1640 on the offering selected in FIG. 44; whether it is a currently winning bid...

...s history, in accord ance with an embodiment of the present invention.

For example, the **auction** system 30 displays, as illustrated,in FIG 46,
what the. relevant portion of the Bid...

...as illustrated in FIG 46, in accordance with an embodiment of the
present invention, the **auction** system 30 expands the Bid Status portion
of the Bid Fon-n and displays Your...

...loan, such as loan offering
69
demp In one embodiment of the present invention the **auction** system
30will provide the Bidder, as shown in FIG 47, information regarding
whether the bid...

...invention concerns the ability of the system 30 to automatically extend
the closing of given **auction** by a certain amount of time when a new
bidder is either in the process...

...or has entered a bid within a predetermined period prior to the closin
of the **auction**. For example, as illustrated in FIG 48, which is a
9
representative illustration of this time extension function of the
auction system 30, in accordance with an embodiment of the present
invention, the amount of time by which the closing of an **auction** of
loan package derno.100 can be extended is set by either the system
administrator...

...two minutes, and an extension time threshold equaling three minutes.
Throughout the conduct of that **auction**, the **auction** system 30 checks
to determine whether the time to submit a bid on derno.100...

...pired (step 1810). If the time in which to submit a bid has expired, the
auction for loan pac kage demo 100 is closed to further bidding (step
1820).

[0213] If the **auction** for the loan package demo-100 had not yet
expired, the **auction** system 30 checks whether a new acceptable bid
(i.e., exceeds the current high bid...

...minimum bid) has been entered by any user bidding or tracking the
progress of the **auction** of demo 100 (step 1830). There are several
embodiments in which this step can be accomplished.

For example, for purposes of illustration only, the **auction** system 30
would only register that a
70
new bid had been submitted if the...

...skilled in the art would recognize that other embodiments are also
possible.

[02141 If the **auction** system 30 determined that no bid had been
entered, it would return to step 18 1 0 and again determine whether the
auction had expired. However, if the **auction** system 30 did determine
that a new bid had been entered, the **auction** system 30 would then
determine whether the Bidder placed that bid within the amount of...

...the time extension threshold was set to three minutes, and the time
remaining before the **auction** closed equaled four minutes, then the bid
had not been placed within the time extension threshold and the **auction**
system 30 would return to step 18 1 0 after updating and/or refreshing
the status screens of all users tracking the progress of that **auction**
(step 1850). Conversely, if the **auction** system 30 determined that a bid
had been placed within thirty seconds of the auc tion closing, and was
therefore within the threeminute time extension threshold, the **auction**
system 30 would automatically update. and/or refresh the status screens
of all users tracking the progress of that **auction** (step 1860), and
then the **auction** system would extend the closing of the **auction** by
the time extension increment of two minutes (step 1870). Similarly, if

the Bidder was attempting to place a bid thirty seconds before the close of the **auction** and was therefore within the time extension period, the **auction** system 30 would automatically extend the closing of the **auction** by the time extension increment of two minutes (step 1870). After extending the close of the **auction** by at least the time extension increment, if not by the sum of the time extension increment plus the time remaining prior to the close of the **auction**, the system 30 returns to step 18 1 0. An alternative to steps 1850
71
and 1860 would be for the **auction** system 30 to update and/or refresh the screens of interested users after a predetermined...

...because they are not required. to simply beat the other parties bidding in the same **auction** and see who could get their bid in closest to the closing of the **auction**. Instead, each Bidder can ensure their bid is accepted so long as it is entered prior to the close of the **auction**. A further embodiment -of the present invention which includes the automatic extension feature also benefits...

...possible price is achieved for the product or service being offered. Because in this embodiment **auctions** only close when no bids have been submitted within a certain number of minutes of the **auction** closing, the **auction** will remain open until the bidding is done.

[0216] In one example of the system 30 employing the time extension embodiment, several **auctions** were held in which the time extension increment was set to five minutes. In one' such **auction** the **auction** system 30 extended the closing of the **auction** three times for a total of fifteen extra minutes. These three extensions resulted in a...

...Seller, and a sixteen percent increase in the total number of bids. In another such **auction** employing the time extension embodiment, the **auction** system 30 extended the closing of the **auction** twenty-four times for a total extension duration of one hundred and twenty minutes.

These...

...eight percent increase in the total number of bids.
72
[0217] As discussed herein, the **auction** System 30 allows the system administrator to monitor the activity of all users. These users...

...the Sellers can use these modules and databases to track the progress of any selected **auction** it chooses. Moreover, the **auction** system 30 provides the ability for sellers and administrators to watch **auction** activity for all bidders on a live basis as the **auction** transpires.

[02181 FIG. 49 is a representative screen shot of the summary view of the **Auction** Monitor Form, in accordance with an embodiment of the present invention. Similarly, FIG. 50 is...

...provides a detailed view of the bidding history of a specific product or service being **auctioned**, in accordance with an embodiment of the present invention. In an embodiment of present invention, the **auction** system 30 includes re orting capabilities in the form of EXCEL data export functions which can be
p
communicated to the modules described herein. The **Auction** Monitor Form (see FIG. 49) and -the Offering Bid History form (see FIG. 50) include...
...refreshed and updated either periodically or each time a new bid is accepted by the **auction** system 30. Refreshing the **Auction** Monitor Form and the Offering Bid History form ensures that not only the Bidders possess...

...that updated information as well.

[0219] As illustrated by FIG. 49 and FIG. 50, the **auction** system can display to the Sellers and the system administrators information which includes: title information...

...logout button; navigation to one or multiple offerings; navigation
73
to offering list; and an **auction** clock (countdown time remaining). The
summary information that could be displayed to the Seller and system
administrator regarding the loans currently being **auctioned** (see FIG.
49) could include: the. reference name for each loan 1900; the high
bidder on that loan 19 1 0; the type of **auction** it is 1920; the current
high bid for that **auction** 1930; the date and time the high bidder
placed its bid 1940; the number of...

...placed 1950; and the reserve price associated with the item 1960 (if
applicable). Similarly, the **auction** system 30 could provide detailed
information for each summarized product or service. As illustrated in...

...amount bid 1990; and the time and date 1995 each bid was placed.

[02201 The **auction** system 30 also allows the system administrator
and/or seller with the proper privileges to configure the necessary
settings for an **auction** of products and services. For example, FIG. 51
is a representative screen shot of the...

...can access, and set at least the following attributes of a product or
service being **auctioned** : reserve price type 2000; reserve price 2005;
index 2010; whether the reserve should be disclosed...

...product and the buyer's bidding history overall (as well as the buyer's
acquisition **preferences**), the system **determines** the likelihood that
the buyer will enter a bid for the current product. In one...

...which products may require a reduction in asking price, or in the case
of an **auction** a reduction in reserve price, in order to make the
product more attractive.
[0233] All...

8/3,K/6   (Item 6 from file: 349)

01054677   **Image available**
SYSTEM AND METHOD FOR CONDUCTING WEB-BASED FINANCIAL TRANSACTIONS IN
   CAPITAL MARKETS
SYSTEME ET PROCEDE PERMETTANT D'EFFECTUER DES TRANSACTIONS FINANCIERES SUR
   LE WEB DANS DES MARCHES FINANCIERS
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   except: US)
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   , GB (Residence), GB (Nationality), (Designated only for: US)
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Patent and Priority Information (Country, Number, Date):
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  Application: WO 2002US9106 20020322 (PCT/WO US02009106)
  Priority Application: WO 2002US9106 20020322
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
  LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG US UZ VN YU ZA ZW
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 58361

Fulltext Availability:
 Detailed Description

Detailed Description
... an embodiment of the present invention.
 FIG. 123 shows the workflow for the continuous pricing **auction** system
in an embodiment of the present invention.

 FIG. 124 shows a diagram of the...10150).

 If the market data access is successful, the processing engine will check
the trade **parameters** of the quote request (step 10120), in order to
determine whether the ...a. Pre-Transaction
 The present embodiment of this invention enables Members and Providers
to interactively **establish** certain defaults and **parameters** that will
facilitate the on-line financial transactions.

 i. Filtering
As will be described below...9505 received Price Quote A from local bank
9500, Price Quote B F. Continuous Pricing **Auction** The present
embodiment of this invention includes a system that provides customized,
continuous price quotes...customer choose to receive such quotes.

 FIG. 123 illustrates the workflow of the continuous pricing **auction**
system with ...credit check on that offer.

 Once pricing server 9700 displays to the customer the respective **best
offers** to buy and/or sell, the customer can select and execute a
purchase and/or sale of currency up to the amounts specified by the
offering bank(s). For **example**, if the customer selected to execute
Quote I @ the

 8/3,K/7   (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2008 WIPO/Thomson. All rts. reserv.

00979142   **Image available**
METHODS AND APPARATUS FOR INTELLIGENT SELECTION OF GOODS AND SERVICES IN
    TELEPHONIC AND ELECTRONIC COMMERCE
PROCEDES ET DISPOSITIF DE SELECTION INTELLIGENTE DE BIENS ET DE SERVICES
    DANS LES SYSTEMES DE COMMERCE TELEPHONIQUE ET ELECTRONIQUE

EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Fulltext Availability:
    Detailed Description

Detailed Description
... for identification of a customer, barcode reader for detecting UPC's
and then ircuitry for **determining** "predetermined infrequent product
purchasing history **criteria7**', hich when met, are used to incent the
customer to purchase those items deemed infrequently...to match the
customer profile. The sales presentations are composed based upon, among
others, customer **profile** infonnation, and sales agent **assessment**
data.

Walker PCT Publication WO 98/43149 is entitled "Method and System for
Processing Supplementary...other options may be utilized. A demographic
database may be utilized to identify direct or **predicted** **attributes**
of the customer. Specific input information regarding the customer.. such
as age, sex, income, profession...purchase, or a pattern or time basis to
the customer's purchasing is detected or **expected** .

16
Yet another historical **factor** may include a **quality** **factor** , such as
where it has been **determined** or assumed that the customer is interested
in a certain level of **quality** , and accordingly, the selection of the
proffer is based in part upon the quality. In...of, first, establishing
communication between a user of the system and the electronic system,
second, **determining** **characteristics** of the user based at least in
part upon the communication between the user of...

...determining the mode of presentation for the user based at least in part
on the **determined** **characteristics** of the user, and fourth, presenting
the information to the user in the determined mode...direct deposit
account is created or if changes are made to an existing account. These
factors may provide, for example, **estimates** of periodic (e.g., annual)
income which may ...with other data such as loan-to-value percentage,
home equity, net income, or other **factors** used to **determine** credit
risk. Other scores may be based on **estimated** profitability of a
customer to a vendor based upon any combination of the **factors**
described here and elsewhere, particularly the income and the amount
estimated that will be earned from the customer. Ideally, the **factors**
used by the system ...incorporate data obtained from prior customers or
users of the system, which will reflect the **attributes** **expected** of
future customers. A credit risk score or profitability score may then be
assessed and...to offer the upsell paid to the sponsor of the primary
transaction exceeds the probability **weighted** return to the sponsor of
the upsell, the negative decision **criteria** may suggest to forego the
upsell offer with regard to that user or caller. To...contacts the system
and is identified as being on such a list, it may be **desirable** to
offer them the good, service or information that the vendor is
otherwise precluded from **offering** . By way of **example** , a person may
have requested to be on a do not call list regarding long...

...upsell their service to the potential customer.
The system may utilize prior purchases as a **factor** in **determining** the
upsell for offer.

Prior ...the system will update various databases as appropriate and
42
the upsell system, including the **criteria** for **determining** the upsell.

In the offering mode of the website, one ...A, or they may be determined
by any alternative conventional methods, such as through an **auction** or
other market-based methods. Alternatively, upsell slots may be

 8/3,K/8   (Item 8 from file: 349)

00856089
ELECTRONIC TRADING SYSTEMS AND METHODS
SYSTEMES ET PROCEDES DE TRANSACTION ELECTRONIQUE
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  Application: WO 2001US15888 20010516 (PCT/WO US0115888)
  Priority Application: US 2000205138 20000518
Designated States:
(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)
  AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
  EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR
  LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL
  TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
  (EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
  (OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
  (AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
  (EA) AM AZ BY KG KZ MD RU TJ TM
Publication Language: English
Filing Language: English
Fulltext Word Count: 19758

Fulltext Availability:
  Detailed Description

Detailed Description
... In addition, the conventional swap bidding
  process does not allow swap users to run true **auctions**
  in which dealers openly compete against one another to
  obtain the swap by bidding the...

...therefore, to provide
  an electronic trading system that provides system users
  with opportunities to electronically **auction** swaps
  using an open **auction** .

  It would also be desirable to provide an
  on-line trading system that provides system users with
  opportunities to electronically **auction** swaps over the
  Internet or other electronic network using an open
   auction .

  It would also be desirable to provide an
  electronic trading system that provides for the...

...of some embodiments
  of the resent invention to provide users with
  p
  opportunities to electronically **auction** swaps using an

open **auction**.

It is an object of some embodiments of the
present invention to provide users with opportunities
to electronically **auction** swaps over the Internet using
an open **auction**.
It is an object of some embodiments of the
present invention to provide for the...the currency the user
wishes to trade for.

Some embodiments of the present invention may
auction swaps using any suitable style **auction**. Some
embodiments may, for example, provide for standard open
English-style **auctions** in which bidders bid on swaps
until the best bid wins. If desired, some embodiments...

...the
possibility of having their bidding practices monitored
undesirable. Some embodiments may provide for closed
auctions and for trading swaps using limit orders.

When a swap offer is posted by a...

...rate, the
"limit' 1 rate, is the winner of the proposed swap. Some
embodiments may **auction** swaps using, for example, a
Dutch-style **auction**. Users may, for example, offer a
swap at a particular notional amount. Other users may...
...may be accepted until the entire notional amount
is gone. Any other suitable style of **auction** may be
used.

Electronic business-to-business trading of
swaps may provide a number of...

...accomplished using any suitable approach. A system
provider may, for example, interview each system user,
determine each user1s **preferences**, and generate
electronic term sheets accordingly. Alternatively,
some embodiments may provide users with opportunities
to...or paging the
dealers, or by using any other suitable approach.

Users may participate in **auctions** for swaps by, for
example, selecting a link in the system message or
e-mail...

...system and selecting an
5 offer from a pending offer list.
Users may participate in **auctions** by placing
bids on the proposed swap. Some embodiments may, for
example, provide a user...

...user. The user may manually place
the bid if desired. Some embodiments may complete an
auction when, for example, a posting user ((inverted exclamation
mark).e., the
user who posted the...

...signed by
all users before entering into swaps. In one approach,
the completion of the **auction** may be a binding
agreement between the best-bidder and the posting user.

- 10
In...

...electronic
approach. Any other suitable approach for completing a

swap may be used.
once an **auction** has been completed, and a
swap completed according to the applicable business
rules of a...

...bonds, mutual funds, or other
financial instruments. Some embodiments may allow for
bids in an **auction** , and allow the users to bid on
financial instruments by proxy, as described herein or...

...g., when a user accepts a bid, when the
best bid is placed in an **auction** , etc.), some
embodiments may allow users to confirm the trades, may
generate trade documentation, and...

...a flowchart of illustrative
steps involved in providing users with opportunities to
participate in swap **auctions** , in accordance with one
embodiment of the present invention;
FIG. 6 shows an illustrative login...page,
in accordance with one embodiment of the present
invention;
FIG. 13 shows an illustrative **auction**
parameters page, in accordance with one embodiment of
the present invention;
FIGS. 14a and 14b...

...accordance with one embodiment of the present
invention;
FIG. 16 shows an illustrative swap user
auction page, in accordance with one embodiment of the
present invention;
FIGS. 17 and 18 show illustrative swap dealer
open-**auction** pages, in accordance with one embodiment
of the present invention; and
FIG. 19 shows an...or
database server 120 may run one or more processes
suitable for providing real-time **auctions** for swaps.

Any suitable process or processes may be used. For
example, Internet and application server 115 may run an
auction engine or package, such as'the Dynamic Pricing
Toolkit sold by Open Site Technologies of...

...terms to
database server 120. Application server 120 or Internet
server 115, may initiate an **auction** for the proposed
swap. This may allow users ...may dial or page a user to,
for example, notify the user of a pending **auction** ,
notify the user that the user1s completed proxy bid has
been beaten by another bid...

...suitable approach. Other steps may involve
additional processing, such as inviting users to
participate in **auctions** , providing **auctions** , posting
transactions, or other types of processing. In non-on
line arrangements, such processing may...system may provide the
posting user with an opportunity to indicate one or more
swap **auction** parameters. Swap **auction** parameters may
include, for example, whether a swap is open or closed,
its start time...

...by electronic
messages such as system messages or e-mail, by
telephone, etc.), how the **auction** may terminate (e.g.,
- 31
end times, user acceptance, time period without bids,
etc.), or any other suitable **auction** parameter. The
system may also provide the posting user with an

opportunity to indicate that...

...bidder to bid the reserve rate
or minimum bid is the winner of the swap **auction**.

At step 430, the system may provide the
posting user with an opportunity to approve...more pages or screens in
which the swap offer terms, the
indicated invitee users, the **auction** parameters, or any
suitable combination thereof, are displayed for the
posting user1s review. A suitable...

...system may also invite the invitee users indicated
at step 415 to participate in an **auction** for the swap
offer.

The system may invite invitee users using any
suitable approach. The...

...may provide the posting user and
the invitee users with opportunities to participate in
swap **auctions** (e.g., step 320 of FIG. 3). FIG. 5 is a
flowchart of illustrative steps involved in providing
users with opportunities to participate in swap
auctions. At step 500, the system may provide a user
with an opportunity to indicate a particular swap
auction that the user wishes to participate in. The
user may indicate a particular swap **auction** by, for
example, selecting the **auction** from an on-screen list of
pending **auctions**. In another suitable approach, The
user may indicate a particular swap **auction** by, for
example, selecting an Internet link from an e-mail
notification for the **auction** that brings the user to an
auction page. Any other suitable approach may be used.

After the user has indicated an **auction** that
the user desires to participate in, the system may
determine whether the user was...

...by a better
credit risk. This feature may be more appropriate in,
for example, closed **auctions** where bidders cannot see
the bids of other users. While bid acceptance may be
used in open **auctions**, allowing posting users to usurp
the llbest bid wins" methodology by accepting a bid that...

...be unacceptable to some bidders,
and may tend to cause them to dislike participating in
auctions for fear of wasting their time.

When the user who indicated a desired **auction**
at step 500 is an invitee user, the system may determine
whether the **auction** is an open or closed **auction**. When
the **auction** is an open **auction**, the system may provide
the user with an opportunity to monitor pending bids for
the desired **auction** (step 520). In either case, the
system may provide the user with an opportunity to...

...any suitable way.

For example, users may only be able to retract bids
while the **auction** is still pending or before a bid is
accepted. Alternatively, users may have an absolute
time period during which they may retract a bid even if
the **auction** is complete. In approaches where a
confirmation of a swap is required, retraction of bids...

...be performed, for example, at any time up until the
swap is confirmed. If the **auction** is complete when the

bid is retracted, the posting user may re-post the bid...

...user1s behalf. A user may desire to bid by
electronic proxy when, for example, an **auction** is to be
completed in a small amount of time, when the user
cannot monitor an **auction**, or for any other reason. The
user may indicate a desire ...swap, the system may automatically bid for the
user a predetermined amount better than the **best bid**
(e.g., one-tenth of one basis point (0.001%). The
system may keep **bidding** by proxy for a user until the
user1s **best bid** is reached. If a better bid is posted
by another user, the system may notify...

...that the proxy
bidder1s best bid has been beaten. The proxy bidder may
rejoin the **auction** before it is completed and enter
another bid if desired.

The system may complete an **auction** at step
570. The system may complete an **auction** in response to
any suitable event. The system may, for example,
complete an **auction** in response to a posting user
accepting a bid. The system may also complete an
auction at a particular time set by the posting user,
when no new bids have been...

...of
bids are received within a predetermined time of the
scheduled end time of the **auction** (step 575).

Returning to FIG. 3, the system may provide
users with opportunities to confirm swaps when, for
example, the completion of an **auction** itself is not
sufficient to create a binding swap (step 330). The
system may provide...

...invitee types, or other specialization
information. Alternately, the system provider may
interview the user to **determine** the user1s desired swap
parameters, invitee, types, or other information, and
provide specialized screens or pages.

The features of an...provide a list of counter parties that a user
may invite to participate in an **auction** for a swap
offer. FIG. 12 shows an illustrative specialized
invitee page 1200. Invitee page...

...and not other
swap users) that Auto Motor Credit may invite to
participate in an **auction** for a swap offer. The user
may indicate that the user is finished indicating
invitees by, for example, pushing button 1210. In
response the system may, for example, provide an **auction**
parameters page. **Auction** parameter pages may provide
the user with an opportunity to indicate whether, for
example, an **auction** is to be closed or open, whether the
auction may be satisfied by a limit order, a start time
for the **auction**, an end time for an **auction** (if
desired), a minimum bid (sometimes referred to as a
reserve rate), how a swap is confirmed (e.g.,
automatically, electronically, by telephone, etc.), or
any other suitable **auction** parameter. FIG. 13 shows an
illustratve **auction** parameters page 1300.

In response to a user indicating that the user
has indicated all parameters for an **auction** (e.g., by
pushing button 1310 of page 1300), the system may
provide one or more confirmation pages. Confirmation

pages may display the user1s indicated swap terms,
invitees, **auction** parameters, or any suitable
combination thereof. FIGS. 14a and 14b show
illustrative confirmation page 1400 that display the
user1s swap terms and **auction** parameters. FIG. 14a
shows the top of page 1400. FIG. 14b shows the bottom
of...invite the
invitees, and provide the user with an opportuni.ty to
participate in an **auction** for the swap.

FIG. 15 shows an illustrative offer list
page 1500 that the system..

...button 1520 that is
associated with the offer. In response, the system may
provide an **auction** page for the user. When an offer has
been posted as an open **auction**, an **auction** page for the
offer may display the pending bids for an offer. When
an offer has been posted as a closed **auction**, an **auction**
page for the offer may only provide the user with an
opportunity to place a bid.

FIG. 16 shows an illustrative **auction**
page 1600 for an open **auction** that may be provided to a
posting user. The example of FIG. 16 shows an **auction**
for an interest rate swap in which the best bid (in this
example the lowest rate), wins the **auction**. Bidding
users may bid progressively until the best-bid wins. As
shown in FIG. 16...

...bid is always displayed at the top of
the list.

FIG. 17 shows an illustrative **auction**
page 1700 for an open **auction** that may be provided to an
invitee user. As shown in FIG. 17, the invitee...
...amount higher
than the best bid (e.g., 10 bps) until the user wins the
 auction, the user1s best bid is reached, or the **auction**
is completed for some other reason.

FIG. 18 shows an illustrative page 1800 that
the system may provide to an invitee of an open **auction**
when the **auction** is complete. In this example, the
 auction was completed when its time ran out. Page 1800
may indicate the bids pending when the **auction** was
completed, and provide the user with an opportunity to
retract the user1s winning bid...

...The system may also provide the
offering user with an opportunity to accept the next
 best **bid**. In response to the offering user accepting
the next- **best** **bid**, the system may electronically notify
the bidding user of the acceptance, If desired, the
 system may provide the **bidding** user with an opportunity
to retract his or her bid. This may continue until, for bid on
derivatives using an electronic **auction**. While
some features of the present invention have been
described in the context of a...

 8/3,K/9   (Item 9 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
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00815942
SOURCING SYSTEM AND METHOD
SYSTEME ET PROCEDE DE SOURCAGE
Patent Applicant/Assignee:

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Fulltext Availability:
  Detailed Description
  Claims

Claim
... purchaser.

  2 The bidding system of Claim 1, wherein the bids
  include a plurality of **parameters** for the product and the
  total cost calculating means **determines** the total cost of
  the product to the purchaser using a pre-determined total
  cost formula.

  3 The **bidding system** of Claim 2, wherein the total
  cost formula includes at least one pre-defined constant.

  4 The **bidding system** of Claim 1, further comprising:
  means for communicating a vendor **bid** having the **best**
  total cost for the product to the vendors without revealing
  the identification of the vendor with the best total cost to
  encourage competitive bidding by the other vendors.

  5 The **bidding system** of Claim 1, further comprising:
  means for enabling the purchaser to make at least one...

...1, further comprising:
  means for setting up the bidding on the product.

  11 An electronic **auction** system, comprising:
  a computer readable storage medium;
  software stored on the computer readable storage medium..
...vendors bids and
  the total cost of the product to the purchaser.

  12 The electronic **auction** system of Claim 11, wherein
  the at least two parameters are selected from the group...

...installation,
  training, maintenance, the risks covered by warranty, and

length of warranty.

13 The electronic **auction** system ...vendor bid having the best total cost for the product, to
the vendors during the **auction** without revealing the identification of the vendor with the best total cost.

14 The electronic **auction** system of Claim 11, wherein the software is further operable to send data to the vendors during the bidding to stimulate competitive bidding.

15 The electronic **auction** system of Claim 11, wherein the software is further operable to enable the purchaser to...
...one adjustment corresponding to at least one vendor bid which is used by the central **auction** management system to calculate the total cost of the product to the purchaser.

16 The electronic **auction** system of Claim 11, wherein the total cost calculated for each vendor uses a single formula for all vendors.

17 The electronic **auction** system of Claim 11, wherein the total cost calculated for each vendor uses a plurality...

...each vendor having one of the plurality of formulas associated with it.

18 The electronic **auction** system of Claim 11, wherein the plurality of parameters is further associated with a plurality of products.

19 The electronic **auction** system of Claim 11, wherein the **auction** results take into account vendors bids on a market basket of products.
20 The electronic **auction** system of Claim 11, wherein bids from vendors are received through the Internet.

21 The electronic **auction** system of Claim 11, wherein the software is further operable to provide a vendor with data about the status of an **auction** while the **auction** is in progress.

22 The electronic **auction** system of Claim 11, wherein the software is further operable to provide a purchaser with data about the status of an **auction** while the **auction** is in progress.

23 The electronic **auction** system of Claim 11, wherein the software is further operable to control which vendors are allowed to participate in an **auction** .

24 The electronic **auction** system of Claim 11, wherein the software is further operable to allow a total cost formula to be defined for each product in an **auction** .

25 A method of conducting an on-line **auction** , comprising:
receiving bids from a plurality of vendors, each bid comprising a plurality of parameters...

8/3, K/10   (Item 1 from file: 350)
DIALOG(R) File 350: Derwent WPIX
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0013859241 - Drawing available
WPI ACC NO: 2004-037662/200404
XRPX Acc No: N2004-030776

Internet-based electronic bidding agent operation method in electronic
auction, involves submitting optimal bid having specific value submission
time for close of bidding, to electronic auction
Patent Assignee: BARTOLINI C (BART-I); BYDE A R (BYDE-I); HEWLETT-PACKARD
  CO (HEWP); PREIST C W (PREI-I)
Inventor: BARTOLINI C; BYDE A R; PREIST C W
Patent Family (2 patents, 2 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
GB 2389676	A	20031217	GB 200213540	A	20020613	200404	B
US 20040083160	A1	20040429	US 2003462014	A	20030612	200429	E

Priority Applications (no., kind, date): GB 200213540   A   20020613

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
GB 2389676	A	EN	21	3	

Original Publication Data by Authority

Argentina

Assignee name & address:
Original Abstracts:
 In many electronic **auctions**, the **auction** house **will** usually **set** a
fixed time for the **auction** to end and **the** highest bidder at the
termination of the **auction** is declared the **winner**. Various bidding
strategies are employed by human traders to try to secure goods at
artificially...

...the chances of securing the goods bid for. The bidding agent 1
comprises a bid **model** that processes **auction** data from the e-
auction 5 of interest and **user**   **preferences** input by the **user**
to **evaluate** the **optimal** last minute **bid**   **to** place. The method
involves constructing **a**   **preference** map 8 from the user
preferences, and mapping the data held **in** the preference map 8
using the processed **auction** data to generate a knowledge base 7
 from which the optimal bid to place is **evaluated**. The bidding agent
1 may typically reside on a user's computer 2.
Claims:

^ 8/3,K/11   (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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0013414021   - Drawing available
WPI ACC NO: 2003-504402/200347
XRPX Acc No: N2003-400551
 Optimal   bid **determination method in auction, involves estimating
structure of market from selected** characteristics **of market and** bidding
 model **, to** determine   optimal   bid
Patent Assignee: GULER K (GULE-I); LIU T (LIUT-I); TANG H (TANG-I)
Inventor: GULER K; LIU T; TANG H
Patent Family (1 patents, 1 countries)

Patent Number	Kind	Date	Application Number	Kind	Date	Update	
US 20030093357	A1	20030515	US 2001955264	A	20010910	200347	B

Priority Applications (no., kind, date): US 2001955264 A 20010910

Patent Details

Number	Kind	Lan	Pg	Dwg	Filing Notes
US 20030093357	A1	EN	28	9	

 Optimal   bid **determination method in auction, involves estimating
structure of market from selected** characteristics **of market and** bidding
 model **, to** determine   optimal   bid

Original Publication Data by Authority

Argentina

Original Abstracts:

The present invention provides an automated estimation and optimization solution **for** selecting the optimal **bid** for an item **in** an auction. The **characteristics** of the auction are selected (e.g., auction format, reserve price). **A** relevant **bidding model**, based on **the characteristics** of the **auction**, **is** selected. The **structure** of the **auction** is **estimated** based **on** the **relevant bidding** model. A bid function **is** determined based on the **auction** structure and user inputs regarding the item being bid on and the **characteristics** of the rival **bidders**. An optimal **bid** is **determined based on** the **bid** function and user-defined **evaluation criterion**. An embodiment **of the** present invention provides a method and system that **determines** the latent elements **of** the **auction** environment taking into **account** the strategic and information conditions with minimal assumptions on the distributions of unobserved random elements...

...invention allows a bidder to estimate the unobservable private signals of rival bidders and to **determine** the optimal bid **the** bidder can employ to optimize their **evaluation criterion.**

Claims: